The Financial Post

The Canadian Newspaper for Businessmen and Investors

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Canada's Farm Chief

James Gordon Taggart brings to his new post as Federal Deputy Minister of Agriculture farm experience ranging from his youth on a Parrsboro, N.S., farm through Ontario Agricultural College, farm school teacher in Alberta, tractor salesman, superintendent of Experimental Farm at Swift Current, Saskatchewan, Minister of Agriculture and, during the war, to a series of food control appointments at Ottawa.

THE NATION'S BUSINESS

Here's an Example For All of Canada

There's a lot of talk about democracy, about making democracy work and about the need for "teaching" it to all citizens.

Read the article on page 13 of this issue. In the Town of Thorold, they're practicing what most other people are just preaching.

Thorold brought to its midst over a hundred displaced persons; many of them people who had for years been kicked around by both Russians and Germans.

But would democracy mean anything to them; anything more than freedom from concentration camps, policemen, hunger and misery?

Some of Thorold's businessmen decided to make sure it did. So now Thorold DP's and their wives get invited to Thorold homes. They get introduced around in community life. They learn English and about our institutions in special classes at the school.

Communist bosses in Canada boast that most of their following is in foreign groups. Thorold and the whole Niagara peninsula is pebbled with Communist clusters. Most DP's on arrival are welcomed by Communists here and urged to join Red clubs.

But the great majority of DP's hoped they had left behind Communists and people like them for good and all in Europe. The Reds and the Red-run clubs are not what the DP's expected Canada to offer them.

Handicapped by language and customs — and the indifferent isolationism of most Canadians — it is natural indeed that the pull on the DP's to accept friendly society wherever it is offered is very great.

To provide all DPs and other immigrants, particularly from Europe, with a warm personal welcome, a continuing personal interest in their welfare and friendly help in getting into the main current of community life is an endeavor that will more than repay the nation and the families who participate in these acts of kindness and good citizenship.

Thousands of Canadian communities can learn and profit from the Thorold example.

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Bribed With Their Own Money

"South Hammersmith," says Adelphi on page 24, "was fought by the Socialists on the policy of mass bribery. Any kind of bribery is bad but when you bribe people with their own money it is pretty tough." The people in this London constituency were told that they were getting free spectacles, free pills, free surgical attention, free cough medicine and subsidized food. And most of the cost, they were informed, was being borne by those who paid high taxation. "What," asks Adelphi, "could the Tories offer against all this?"

Similar forms of bribery are well-known here, but heaven spare us from ever getting into such an appalling political mess as the British.

Our Canadian Socialists are, of course, avowed specialists in this kind of bribery. But in the bitterness of the fight to win the next election, both Liberals and Conservatives are showing shocking readiness to bribe the citizens with their own money.

The political realities being what they are, the unhappy fact is that whenever Government decides to spend a dollar it virtually commits itself to spending that dollar and the interest on it for all time to come—and to spending more after that in the way of increased "benefits."

Our Liberals and Conservatives with their vast spending and share-the-wealth taxes can slide us into the Socialist pit just as effectively and as swiftly as Coldwell and Co.

• • •

Vague Promises Won't Insure Peace

Belatedly, but, it is to be hoped still in time, the United States and Canada have begun to realize that there must be real teeth in the North Atlantic Pact if it is to be worth anything. Vague promises will not stop any serious attack on Europe nor will they encourage much self defense on the part of those attacked.

If the Kaiser in 1914, and Hitler 25 years later, had been certain that any agression against neighbors would have brought instant retaliation by North America as well as all the rest of Europe, we would have been spared two world wars. If we would escape a third, this time we must make sure that any aggressor is fully warned.

As Walter Lippmann points out this week, it is not going to be enough to assure France, Belgium, Norway or even Great Britain, that if they are attacked we on this continent will eventually come in and drive the common enemy out, that their role will be to supply a convenient battlefield. Such a policy might save us for a little while in North America, but it would not save them "from utter destruction." As Mr. Lippmann says, the "frontiers of Western Europe must be made impregnable."

To do this is going to cost this continent money, an enormous sum of money. For some time at least, it is quite possible that we may have to make some sacrifice in our high standard of living. We may have to face still higher taxes, to work longer hours. But no matter what the cost, this would be only a fraction of what we would have to pay if we don't take steps now to stop a third world war before it starts.

U. S. To Lose Rights At Gander on Union?

Question of Air Freedom and Rights of Foreign Planes to Land and Pick Up Passengers May Be Forced Into Decision Before March 31

OTTAWA (Staff)—Failure of U. S. authorities to accept a Canadian offer for round-table discussion of outstanding air problems may throw Newfoundland's fifth freedom rights at Gander into a tailspin after March 31.

At present there are eight carriers using Gander and providing "cabotage" or Fifth Freedom facilities to Newfoundlanders who want to hop a plane for New York or elsewhere in the world. The so-called Fifth Freedom involves the right of a foreign carrier to land in your country, pick up freight or passengers and land these in another country.

United States has Fifth Freedom rights with Newfoundland. But it has no such agreement with Canada. Thus on an after March 31, lacking a new agreement, these Fifth Freedom facilities will cease, so far as U. S. planes are concerned. Air lines affected are Pan-American, TWA and American Overseas.

Canada has assured Newfoundlanders that their rights and interests will be protected on and after March 31. But an impasse past that date will leave the three U. S. lines without traffic rights in Newfoundland.

U. S. Avoids Conference

What Canada has proposed and the U. S. has so far cold-shouldered, is a round-table conference to clean up a score of contentious and outstanding problems affecting the air rights and interests of both countries.

There have been several attempts in the past year or two to resolve various Canada-U. S. aviation problems but without success. For some time now, and in anticipation of the Newfoundland take-over, Canada has been urging that such a meeting be held. So far, United States has made no effort to meet the Canadian request.

In addition to overseas and Fifth Freedom discussions, there are a number of Canada-U. S. border matters which are in need

(Continued on page 3, col. 1)

Ontario Verdict Highlights Weakness in Combines Act

OTTAWA (Staff) — Operations in Canada of the Combines Investigation Act commissioner may be sharply clipped by last week's judgment of the Ontario Supreme Court in the dental supply case.

Reasons for judgment given by Chief Justice Robertson have now been received here. They support the stand taken by Mr. Justice Barlow who heard the case originally in Toronto last year and who declares the 18 dental supply firms as acquitted because of failure by the Crown to substantiate evidence as admissible by the court.

The main reason for judgment given by Chief Justice Robertson is believed here to be of very wide importance to operation of combines enquiries in Canada. What course the Government will take following the judgment has not yet been decided. It may be that very important amendments will be necessary to shore up the present act. If that is done, other amendments and changes in the present administration may be forthcoming.

The Robertson argument, of wide interest to the Government and to business is this: that evidence against a corporation must show authority from the company to perform an act in restraint of trade and must have come before the board of directors for approval and action.

The point at issue in the dental supply case was whether or not letters and documents found in the company's files could be admissible as evidence merely because they reported certain situations affecting the company's operations. Mr. Justice Barlow (the trial judge) ruled that such documents were not admissible as evidence merely because they had been found in the company's possession.

Says Chief Justice Robertson: "The proof required in the case of a company differs somewhat from that required in the case of an individual. If the act relied on is that of an officer, servant or agent of the company, there must be evidence that he had authority from the company to perform the act.

"Mere possession of a document

(Continued on page 3, col. 4)

Glenton Hotel Will Go Ahead In Edmonton

From Our Own Correspondent

EDMONTON — Glenton Development Co., Montreal, has accepted and the CNR refused tax concessions offered by Edmonton in respect to construction and extension respectively of hotels here. Both were offered the same concessions.

This means the way has been cleared for the Glenton Company's new $8 million hotel while the CNR's proposed $4 million extension to the Macdonald is off.

City Council next week will consider a charter amendment application to set the tax rates for new Edmonton hotels or extensions costing more than $2 million at $100 per room per year. The proposed charter amendment will go before the current session of the Alberta Legislature.

Mayor Ainlay said R. C. Vaughan, CNR president, had advised that his company was not prepared to meet a negotiating committee's offer, which would mean annual building taxation of $48,500 for extension of the Macdonald to 485 rooms.

Glenton company taxation will be $55,000 on the basis of 550 rooms.

PRICES

Food held the prices spotlight this week, and there was reason to believe that with cheaper ingredients coming along and with many items in increasing supply a gradual decline in prices was on the way in many lines of processed foods.

Butter was the headline item. On the wholesale markets, prices reacted to margarine competition and slow buying, in price slides that ranged from one cent a lb. on top grades to seven cents for second grades.

By midweek reductions were noted at retail stores across the country of one to two cents with further slight reductions predicted as margarine supply increases. In many areas 70c butter now belonged to the past.

While the trend is definitely downward, however, no real collapse was in sight. With a stockpile of more than two million pounds on hand bought at last year's high prices, present reductions in prices paid to producers are not likely to reach the consumer for some time yet — unless the consumer forces the pace.

Electrical appliances were cheaper. Canadian General Electric Co. Ltd. announced a 14% reduction to the trade in its electric kettle, featherweight iron, heating pads and automatic blankets.

In clothing some new increases were in prospect. Woolen goods especially could be expected to go higher this summer as a result of peak prices paid last fall for Australian wool: normal prewar prices of 30-35 pence a lb. reached up to 210 pence with prices ranging between 90 and 127 pence general.

Meat as yet shows no sign of declining. Cattle prices on the nation's livestock markets are still firm, at midweek were rising slightly in face of demands from across the border.

Soap was another household item on the slide. Most manufacturers at midweek had reduced prices by about 25% on toilet and specialty soaps, on soap flakes and powder.

In metals came the first post-

(Continued on page 3, col. 3)

Secret UK Deal On BWI is Out: $3 Millions

Ottawa (Staff) — Out of the foreign trade bag popped a big secret last week; the amount of dollars involved in the special token shipment deal recently fixed up with U. K. for BWI purchasing in dollar areas.

The sum: $3 millions, announced Rt. Hon. C. D. Howe, Minister of Trade and Commerce.

Apparently Mr. Howe spoke off the cuff. He should have said: "In the neighborhood of $3 million." The correct figure is probably 10 or 15% higher.

This is a 12-months' allotment subject to review and renegotiation at the end of 1949.

After Canadian officials returned from negotiating the deal in U. K., great care was taken not to give any indication how much money was involved. Officials on both sides were apparently sworn to secrecy since, it was felt, the British might be embarrassed at home and abroad by advertising their "generosity" with colonial expenditures for so-called-luxury goods in dollar markets.

"Peanuts" or Real Concesssion?

Now that Mr. Howe has given the amount in answer to a question in the House, it's a matter of wide controversy whether this is "mere peanuts" as contended by some Canadian exporters (The Financial Post, Mar. 5) or a really important concession.

Officials here defend the deal as being something of genuine potential benefit to Canadian business.

They point out that total business done by Canada with U. K. under the 20% token import deal of 1946 has only been $1 to $2 millions annually.

They say that while Canadian sales to BWI soared to $60 or $75 millions in recent years, total prewar exports from Canada to that market came to only $15 millions a year. (Included in these totals are big staple items like flour, etc., which are of course,

(Continued on page 3, col. 3)

Provincial Budget Highlights

Ordinary expenditures of the Canadian provinces have more than doubled since prewar. British Columbia's ordinary expenditures are 2.9 times the prewar figure; Quebec's nearly 2.6 times; Ontario's and Saskatchewan's 2.3 times.

While the percentage increase is not quite as great on a per capita basis in these provinces, except Saskatchewan, due to increased population, they are still substantial. Figures for the four provinces are shown in the following table:

	Ontario	Quebec	Br. Col.	Sask.
Per capita expenditure				
Budgeted to March 31, 1950	46.76	38.30	85.31	58.97
Budgeted to March 31, 1949	47.68	40.39	78.03	65.94
Budgeted to March 31, 1939	22.84	16.79	38.69	23.82
Gross ordinary expenditure ($000)				
Budgeted to March 31, 1950	200,946	145,234	92,308	49,101
Budgeted to March 31, 1949	204,902	153,170	84,427	54,907
Budgeted to March 31, 1939	86,521	55,948	31,639	21,342
% change in expenditure over last year	—1.9%	—5.2	+9.3	—10.6
Over prewar (1938-9)	+132.2%	+159.6	+191.8	+130.1

Montreal-Vancouver Ships New Headache For Rlys

MONTREAL (Staff) — Has competition returned to Canada's transportation services? Two announcements this week indicate it has. Monsen-Clarke, general steamship agents here, say an all-water service from Montreal to Vancouver via the Panama Canal will start about April 25.

At the same time, railways have boosted freight rates from 10 to 40% on about 200 commodities moving from eastern Canada to the West Coast.

Since these rate increases are in the "competitive" category, permission is not needed from Board of Transport Commissioners. Actually the boost only represents removal of long-standing competitive commodity rates introduced by the railways to meet Panama Canal competition on shipments from eastern Canada.

Monsen-Clarke states it has nominated S.S. Gulfside or a substitute to go on berth in Montreal about April 25; that approximate transit time will be 28 days; that all vessels will be classed A-1 and of Canadian registry. Similar vessels are expected to follow at monthly intervals.

Shipping men say water rates will primarily affect commodities from east of Brockville, Ont. It isn't stated how rates will compare with rail figures percentagewise. Monsen-Clarke in soliciting business says "It is our feeling that rates quoted for this service will be very favorable to trade."

"Pool-Car" Service by Sea

Tied in with new Montreal-Vancouver water service is a "steamship pool-car" service to be operated by Guy Tombs. Commodities covered by pool-car service are groceries, hardware, drygoods, machinery, paper, drugs and chemicals, and paint. On return voyage it's hoped to pick up cargoes of lumber and canned goods; no intermediate stops are planned.

Since many Canadian flag ships are losing out in the international shipping business some operators are looking to the home market. Question now is will more vessels enter the Montreal-Vancouver trade to create again conditions which prompted railways to lower commodity rates in the first place?

Should too much freight be drained away from the railways by ships it could create a more serious financial problem to the rail companies than the one now facing them.

Half-Billion Arms Plan Off

Defense Bill Trimmed as Election Nears, Tension Eases

OTTAWA (Staff) — Politics have caused postponement of the expected half-billion budget item for 1949-50 defense spending, The Financial Post is informed.

When the 1949-50 estimates are tabled shortly, it is believed they will be substantially higher than those for 1948-49.

But it is certain that they will be substantially lower than they would have been if the government hadn't lost the Nicolet-Yamaska by-election.

And the difference will go into tax cuts for Mr. Average Canadian.

Up until Nicolet-Yamaska, the omens all pointed in the direction of a half-billion defense budget for Canada in 1949-50.

This would be roughly twice the outlay for the present fiscal year. Not all the half-billion would have been spent in 1949-50. But the commitment would be there—a commitment starting Canada along the road towards an eventual billion-dollar program for creation of a small mechanized mobile force for continental defense.

$100 Millions Up On '48-'49

Canada may yet take this road towards expensive military equipment. But she'll only take a few steps before the election, if present reports here are to be believed.

That doesn't mean that the 1949-50 defense estimates won't be heavy. In all probability they'll be at or near $350 millions. That's about $100 millions more than they were for 1948-49. And the extra money will largely go for new mechanized equipment, small ships, planes, etc.

But the $350 millions is probably $150 millions less than the sort of figures which topflight military advisers would like to have seen in the 1949-50 bluebook. It means a lot of "water" will be squeezed out. By "water" is meant extra money which the military think they would like to have had to spend.

(Under the system adopted in recent years, Parliament is now asked to approve "commitments" for future years. That means the forces can get started on projects which won't cost actual cash for perhaps a year or two, without fear that the money authorization will lapse at the end of the fiscal year.)

Nicolet-Yamaska is not the sole reason for putting the brakes on a big military budget.

It's true, apparently, that the cut was sparked by the famous Quebec by-election. But if the "cold war" tension hadn't cooled considerably in recent months, the Government would most likely have gone along with the military.

The postponed defense outlay may have important implications for business.

The new policy parallels a cooling off toward a big Canadian steel expansion program promised in the Speech from the Throne.

Effect Problematical

How significant this cutback might be, as affecting Canadian economic conditions in 1949, is problematical.

If business continues at or about its present level, a drop of say $150 millions in the estimate might not be greatly noticed—even though it was largely for new military equipment.

One reason for this has already been cited—namely that much of the "extra" was probably just a commitment that wouldn't have found its way back into manpower and materials during the present calendar year.

But if business takes on something of a downturn, the lack of large new military spending, coupled with an apparent cooling off of U. S. interest in placing war equipment orders in Canada, plus easing in plans for steel expansion might have some considerable cumulative effect on Canadian business in the last half of the year.

Dump Duties Bring New Trade Trouble

Return of Competition, Fight to Get Dollars Are Seen in Ottawa Action—Belgian Glass, U. S. Phonograph Records Among First Hit

By KENNETH R. WILSON

OTTAWA (Staff) — A new complication has been thrown into the already bewildering international trade picture.

It is the return of the dumping duty.

It disappeared to a large extent during the war years and the immediate postwar period. There were few goods coming into Canada from the relatively low-cost production countries, and their prices were high.

Now, improved production facilities, price-cutting in home domestic markets and the over-all currency situation, with soft-currency areas fighting to get dollars, are leaving their mark. It all adds up to the probability that an overhaul of our dumping duty regulations to deal with the complexities of today's trading world, is due.

Right now, the finger is pointing in four lines: Belgian window glass, U. S. phonograph records, Czech textiles and Jap gloves.

The dump duty was put on automatically by customs officials when it was shown that present prices of Belgian glass laid down in Canada were lower than "fair" market value of the same glass in Belgium.

It is claimed here that window glass has been since December, 1947, an item of a "class or kind made in Canada." Therefore there is no alternative but to invoke the dump clause when prices in Canada are below those in country of origin.

Belgian authorities in Canada take strongest possible exception to this action. They threaten to stop purchases of Canadian wheat and other goods unless something is done about it.

Duty Could Be Revoked

There is authority under the Canadian Customs Act whereby the government may, by order-in-council, revoke a dump duty under special circumstances. This special authority has been exercised several times to aid Britain to market automobiles, sporting goods, etc. in this country.

But Canadian officials claim there is no discretionary power under this clause to discriminate as between one country and another. In the case of automobiles, sporting goods, etc., the dump duties were voided indiscriminately.

What's argued is that while the government is anxious to assist Belgium in every way possible, it isn't willing to put itself in the position where it would be powerless to impose dump duty on window glass irrespective of the country of origin.

If this were done it is claimed that a Canadian firm which claims to be capable of supplying about 1/3 of the Canadian market, would be put out of business. (The Canadian industry is Industrial Glass Co. of Montreal, operated by Alexis Nihon).

1948 Imports A Record

Last year imports of window glass into Canada reached a record value of $6.5 millions representing 96.4 million sq. ft. Belgium supplied approximately one-third of the total ($2.1 millions). U. K. imports were narrowly higher at $2.3 millions. Other suppliers were U. S. ($1.2 millions), Czechoslovakia ($800,000). A small amount came from France and Japan.

Since resumption of trade with Canada in 1946 Belgian glass imports have been steadily rising. In 1946 Belgium accounted for

(Continued on page 3, col. 1)

Inside News

Know Your Newfoundland

How does Newfoundland shape up as a new market for Canadian goods? Presently we're selling there at an annual rate of $55 millions but after Confederation and the end of present tariff barriers it's estimated the island will become at least a $100 millions a year market. The first in a new Post series on major aspects of Newfoundland's changed status (p.13).

Investing Now For 1960

How would you invest a big block of capital for liquidation or income in 10 years? Group of leading financiers and industrialists give their answers (p. 7).

MacNab Switches

MacNab's account manager makes two significant stock switches, also reviews Imperial Oil earning potential following its Alberta successes (p.5).

Democracy For DP's

By practicing the democracy too many only preach, the small Ontario town of Thorold today stands as a shining example of what Canadians can and must do to sell our way of life to Europe's Displaced Persons now seeking a haven in this country. Thorold Board of Trade is doing a fine job to assimilate New Canadians into our national bloodstream (p. 13).

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No Hunger Now For Newsprint?

MONTREAL (Staff)—Shortage of newsprint may soon be only a memory. Slipping prices in the spot newsprint market in recent weeks clearly show the great famine is over, newsprint men say here. In New York some grades have been offered at $120 to $130 a ton, about 50% below the postwar spot market peaks.

Equally significant are trade reports that some Canadian newsprint has been appearing on U. S. spot markets.

This is a new development, if true, since virtually all spot newsprint has been of European origin, chiefly France and Scandinavia.

This spot price drop doesn't affect bulk of Canadian production, which is sold on contract basis at $100 a ton, New York. It does indicate, however, that the demand not covered by contract sales has been greatly reduced. Number of U. S. newsprint dealers are said to be "fishing" for customers and one has described the newsprint market as "dried-up."

New Survey of Oils Is Now Available

More complete than any of its predecessors, the 225-page 1949 edition of The Financial Post Survey of Oils, recently published, provides extensive detail on important new western oil developments in its statistical tables, company reviews and maps of leading fields.

Due to a large advance reservation of copies, only a limited number of copies remain for sale at $1 from Maclean-Hunter Publishing Company Limited, 481 University Ave., Toronto 2.

Pace of Business

Department store sales continued up in week of Feb. 26 over year ago, with 5% increase for Dominion (Mar. 1, Que. 2, Ont. 4, Man, 7, Sask. 2, Alta. 31, B. C. not available).

Wholesale prices: industrial materials continued down in February, dropping from 160.5 at Jan. 28 to 159.2 at Feb. 25. Farm products down from 147.8 to 145.1 (1926: 100). Averages for both, respectively, month before; 161.7, 148.6 (year ago: 146.4, 145.0).

Common stocks price index in February: 108.1 (114.3 month before; 102.2 year ago). Mining stocks: 85.9 (88.9; 83.3). Dom of Can. long-term bonds yield index: 95.4 (95.4; 92.1).

Car loadings for week ended Feb. 26 up to 73,224 cars from 70,591 previous week, but down from 76,422 year ago. Index figures for 8th week this year and last: 158.8; 165.7 (1935-39: 100).

Automobile financing in January: 9,292 vehicles (about 40% new) for $9.3 millions, 22% more cars and 25% more value than 7,646 and $7.4 millions for January, 1948.

Building contracts let in February: $63.3 millions ($20 millions above February, 1948), states Maclean Building Reports. January total was $72.8 millions. January-February total is 75% above same period in 1948.

Iron and steel production in January was 30,000 tons over year ago, 284,707 steel ingots and castings, compared with 256,726. Total was highest since last May (289.567).

Cost of living index declined from 159.6 to 159.5 between Jan. 3 and Feb. 1 (150.1 year earlier). February index was 58.2% above August, 1939, level.

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TIMES CHANGE

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P6-48

U. K. Clothiers Seek Our Wants

Overseas Mission's Aim is "How Best to Supply Goods"

OTTAWA (Staff)—E. R. Cook, member of the Wholesale Clothing Manufacturers Federation of Great Britain, has been named chairman of the clothing trade mission arriving in Canada this week for a three-week visit.

Mission includes nine businessmen from all sections of the British trade. It will visit Montreal, Toronto, Winnipeg and Vancouver. Aim is to study "styling, colors, sizes, prices, packaging, distribution and advertising to find out what Canadians want and how best we can supply the goods." Range of interests covers shirts, dresses, blouses, coats, rainwear and suits.

Besides Mr. Cook, mission includes: N. Brenner, E. Seton Cotterill and C. Butler representing Apparel & Fashion Industry's Assn. and Light Clothing Federation; N. V. Dibb, representing Wholesale Clothing Manufacturers Federation; S. Almond for the Rubberproofed Garment Manufacturers Assn.; T. W. Hague for Shirt, Collar & Tie Manufacturers Federation; E. M. Besso for Natl. Assn. of Clothing & Rainwear Manufacturers; Leslie Berker, chairman of Berkertes Sales Ltd.

Sponsorship is by the Board of Trade and follows pattern of special engineering mission which visited Canada last year and recently issued an important report on prospects of Canada as a market for U. K. engineering equipment.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Association of Municipal Electrical Utilities—J. Clark Keith (Windsor), president; R. Butter (Owen Sound), vice-president.

Aline Jobin Ltee. (Montreal)—Aline Jobin, president.

Athabaska (Alta.) District Board of Trade—C. H. Parker, president.

Arctic Institute of North America—J. J. McGill (Montreal), chairman.

Building Products Ltd. (Montreal)—L. S. Odell, president and managing director; L. F. Long, executive vice-president and a director; H. E. Pringle, a vice-president.

Canadian Breweries Ltd. (Toronto)—Charles W. Buddo, assistant to director of sales.

British Columbia Cement Co. (Victoria)—Nigel A. Tomlin, president and general manager; Gordon Verley, assistant general manager and secretary; A. J. Mendun, treasurer and purchasing agent; L. J. Glassford, personnel officer and assistant purchasing agent.

Bell Telephone Co. of Canada (Montreal)—R. Holley Keefler, assistant to the president; George H. Lowndes, Montreal division manager.

Canadian Industries Ltd. (Montreal)—Hugh H. Lawson (Toronto), a director.

Credit Foncier Franco-Canadien (Montreal)—Bernard Lechartier, general inspector.

Calgary Real Estate Board—Howard Kelly, president; Arnold Burn, vice-president; Ivan C. Robison, secretary-treasurer.

Canadian Manufacturers' Association (Toronto)—Reed C. Ellison (Lethbridge), Alberta branch chairman.

Continental Life Insurance Co.—Donald M. Tudhope, inspector for Ontario.

Canadian Glove Manufacturers' Association—Milton Kramer (Montreal), president; Gaston Durand (Montreal), E. G. Barrie (Kitchener, Ont.), vice-presidents.

Central Canada Veterinary Association—Dr. Claude Kealey (Ottawa), president.

Canadian Pacific Railway Co. (Montreal) — Horton H. Hough, general claims adjuster at Montreal.

Canadian Pacific Steamships (Montreal)—William R. Buckberrough, general agent for Atlantic ports at Saint John.

Dominion Government (Ottawa)—John C. Murray, chairman Canadian Farm Loan Board; James A. Cunningham (New Glasgow, N.S.), member National Film Board; Jean-Paul DesChatelets (Montreal) enforcement counsel for Quebec of Wartime Prices & Trade Board; J. G. Taggart, deputy minister of agriculture; Dr. G. S. H. Barton, special assistant to minister of agriculture detailed to conferences abroad.

Dominion Tar & Chemical Co. (Montreal)—Paul F. Sise, Raymond Dupuis, directors.

Goodyear Tire & Rubber Co. of Canada (Toronto) — F. G. Willmot, assistant general sales manager.

Halifax Insurance Co. (Halifax)—Cyril W. Stairs, S. C. Oland, W. N. Wickwire, directors.

Imperial Tobacco Co. of Canada (Montreal)—R. B. B. Lansdown, a director.

Les Prevoyants du Canada (Montreal)—Paul Bienvenu, a director.

Manitoba Sanitorium Board (Winnipeg)—D. L. Mellish, chairman; William Whyte, vice-chairman.

McGill University (Montreal)—D. Sclater Lewis, professor of therapeutics; Wilfred C. Smith, professor of comparative religion.

New Brunswick Government (Fredericton)—F. E. MacDiarmid, director of educational services and chief superintendent of education.

Ontario Government (Toronto)—Philip T. Clark, controller of revenue.

O'Keefe's Brewing Co. (Toronto)—L. W. Bradt, assistant sales manager; Robert R. Swan, assistant sales promotion manager.

Ontario Broker-Dealers' Association (Toronto)—Arthur W. White, president; Cecil W. Tom, vice-president.

Powell River (B.C.) Board of Trade—John McIntyre, president.

St. Thomas Metallic Vaults Ltd.—Harold S. Whiteside (London, Ont.), general manager.

Professional Institute of the Civil Service of Canada (Ottawa)—Charles A. O'Brien (Transport), chairman; J. C. Young (Health), vice-chairman; W. F. Lothian (Mines), secretary-treasurer; B. M. Erb (Health), assistant secretary.

Royal Trust Co. (Toronto)—Gordon F. Perry, H. C. F. Mockridge, K.C., directors.

Royal Canadian Navy (Ottawa)—Ordnance Commander W. G. Ross, director general of naval ordnance; Capt. E. P. Tisdall, director of weapons and tactics.

Telephone Answering Service Ltd. (Montreal)—W. Murray Stainton, a director and vice-president of sales.

University of Toronto—G. N. Patterson, director of proposed supersonic aerodynamics research laboratory, Downsview, Ont.

Vancouver Fleet Supervisors' Association—Harvey V. Roberts, president.

William R. Orr & Co. (Toronto)—H. S. Hull, account executive.

Canadian Pacific Railway Co., Montreal, announces the retirement of Frank R. Haney, general claims adjuster at Montreal.

Provincial Bank of Canada, Montreal, announces the retirement of D. W. Harper, Saint John branch manager.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Ronalds Advertising Agency appointed to handle account of Rotary Watches, made by Moise Dreyfuss Co., Switzerland, and distributed in Canada by Kerco Jewellery Ltd., Montreal. Ad plans being prepared.

• • •

McKim Advertising (Montreal) continuing 1947 campaign theme for Cow Brand Baking Soda (Church & Dwight Ltd.) uses high frequency, small space in selected dailies and metropolitan weeklies.

• • •

Walsh Advertising (Toronto) uses small space in Toronto and London dailies in March, April and May, with direct mail promotion, for timely spring ads on Cleanol Services, rugs, carpet and upholstery cleaners.

• • •

J. Walter Thompson Co. (Toronto) announces major campaign for Swift'ning (Swift Canadian Co.)—the new kind of shortening—opens with blanket coverage of Ontario dailies March 17, later to cover Canada. Copy guarantee offers refund of triple the cost of all cake ingredients. Ads include Helping Hand recipe by Martha Logan, Swift home economics department; offer of new recipe book in return for box top. Besides large space ads, smaller list of large circulation dailies will carry daily column of baking chat by Martha Logan built around Swift'ning. Barbara Brent's Buys & Whys Column used to stimulate requests for recipe book. Campaign slogan: Good cooks switch to Swift'ning.

• • •

McKim Advertising (Montreal) uses trade magazines in March to slant copy to each group of prospective buyers for Dustbane Products Ltd. Some ads directed to hospitals, institutions, etc., others to senior executives and factory and office managers.

• • •

Walsh Advertising (Toronto) releasing instructions on trade and farm paper campaign for Tison industrial equipment, made by Irwin Division of Robertson-Irwin Ltd. Specialized lines featured include materials handling equipment, Tripleroll roofing and steel culverts.

• • •

McKim Advertising (Montreal) this month opens daily and weekly newspaper campaign for Abbey's Effervescent Salts in Ontario, Quebec and Maritimes. Cartoon, comic strip and package identification will be used in 14 to 160-line ads. English and French, continuing until September.

• • •

James Fisher Co. (Toronto) appointed to direct advertising for Universal Training Institute (Dr. M. M. Lappin, director). Ads now appearing for Sales-Craft, Personality Development and Self-Expression. Institute is also sole Canadian distributor for a new Funk & Wagnalls' course on Executive Technique.

• • •

McKim Advertising (Montreal) directs campaign for International Paint (Canada) Ltd. in general circulation and technical publications including aviation, marine and fishing, business administration, purchasing and transportation.

• • •

R. C. Smith & Son (Toronto) appointed to direct advertising for Transvision-Television (Canada) Ltd. (formerly Cub Aircraft); Robert Syrett, Toronto, to direct public relations, publicity and sales promotion. Advertising and promotion plans being prepared for products which will be distributed under at least five trade names in combined Transvision-Television operation: Transvision (television receivers and components); General Radionics (radios); Auto-Rola (car radios); McMurdo Silver (radio testing equipment) and Piper Cub (aircraft and parts).

• • •

McKim Advertising (Montreal) uses daily weather forecast for listener-interest in Quebec-wide radio hookup. After weather forecast for following 24 hours, listeners are invited to write in (on same day as broadcast) and give opinion whether they think forecast right or wrong. Prizes awarded for best letters; mail response reported heavy.

• • •

O'Brien Advertising (Vancouver) creating and placing advertising for Superior Food Stores Ltd., Vancouver (22 stores) using full page spreads in local dailies.

• • •

F. H. Hayhurst (Montreal) uses national business magazines this month starting campaign for Magictape Magnetic Recorder, made by Utah Electronics (Canada) Ltd. Copy lists many uses in office and home.

INDUSTRIAL COMMISSIONER
Man experienced in new industry promotion wanted for progressive industrial city in Ontario. Applicants should state qualifications fully, including age and salary desired. Supply photograph if available.
BOX NO. 389, THE FINANCIAL POST, TORONTO

EXCLUSIVE DISTRIBUTOR WANTED
For nationally known electric specialty machine used by all industries and completely protected by patents.
This established manufacturer does his own selling at present, but would consider appointing an exclusive sales organization having agents in the principal Canadian cities to supervise distribution of these products.
NORMAN S. BROOKE, MANAGER
INDUSTRIAL DEPARTMENT GUARDIAN TRUST CO.
618 St. James St., Montreal, PLateau 8251

WOOLLEN MILL
for sale
for the manufacture of blankets, heavy woollens and yarns.
Mill all set up to operate. Ample labour available, modern lighting, complete equipment for Fulling, Scouring, Drying, Napping, etc. Has two sets of 72" cards, completely equipped with 13 looms. Owner retiring — will sell for a fraction of appraised value.
BOX 391, THE FINANCIAL POST, TORONTO

Your WILL

Have you made YOUR WILL? If you have, is it up-to-date? These are questions that are vital to the future welfare of your dependents. There is no time for delay. Because of the unknown future every man should have his Will made, and should review it frequently in the light of changing conditions.

Our experience of over fifty-five years may prove valuable to you in preparing your Will . . . and indispensable to your dependents in the event of your death. Your call would be welcomed, and assistance freely given, at any of our offices.

WE GO ON FOREVER
The EASTERN TRUST Company
HEAD OFFICE HALIFAX, N.S.
OTHER OFFICES:
CHARLOTTETOWN MONTREAL ST. JOHN'S, NFLD.
LUNENBURG NEW GLASGOW TORONTO
MONCTON SAINT JOHN, N.B. YARMOUTH

Our Shipping Slips To 7th

MONTREAL (Staff) — Merchant ship tonnage launched in 1948 in all the world's shipyards was up 9.3% over previous year, according to Lloyd's register of shipping. As they have since the war, Great Britain and Northern Ireland maintained their position as leaders in the shipbuilding world.

Canada, which ranked fourth in 1947, slipped back to seventh place last year although the decline in tonnage launched from Canadian yards was only about 1%.

Total tonnage launched in Canada last year was 102,321, compared with 103,987 in 1947. Important fact in these figures is that 39% of the 1947 total was motor ship production and in 1948 that percentage jumped to 47%. Canada also launched 4,580 tons of oil tankers compared with 4,000 tons in 1947.

Also significant from Canada's standpoint are Lloyd's figures showing 94% of the tonnage launched in this country last year was for registration in other countries. It's evident from this that the shipbuilding industry, even more than most industries, is dependent on the export market, observers point out.

Canada, however, was not alone in losing rank among the world's shipbuilders. United States which stood third in 1947 dropped back to fifth place last year.

Obituaries

John Aziz, 77, Toronto, president J. & A. Aziz Ltd., dry goods wholesaler and importer.

C. S. Bennett, 53, Leamington, Ont., secretary-treasurer H. J. Heinz Co. of Canada.

John V. Drumheller, 56, Calgary, rancher, racehorse breeder, oilman.

William Dickie, 67, Richmond Hill, Ont., founder Dickie Construction Co., Toronto.

Scott D. Guptill, Grand Manan, N.B., long member of New Brunswick legislature.

George Sanderson Hillock, 62, Toronto, treasurer Frank Hillock Ltd., lumber dealer.

George Issenman, 65, Toronto, founder and president Electrolier Manufacturing Co.

Col. Louis E. Jones, Guelph, Ont., former general manager Canada Ingot Iron Co., a civil engineer.

George Beresford Powell, 51, Toronto, president R. G. Powell & Co., printing and stationery, former stockbroker.

George M. Thomson, 62, Toronto, consulting mining engineer.

Col. George H. Whyte, 59, Vancouver, past president Military Engineers' Institute of Canada.

MANAGEMENT and INDUSTRIAL CONSULTANTS
WALLACE G. ROUSE (CANADA) LIMITED
985 Sherbrooke St.W. . . PL.8140
MONTREAL • NEW YORK • LONDON
It is not how many jobs we do but how well they are done!

CHANGE YOUR War Savings Certificates INTO Canada Savings Bonds

Your War Savings Certificates are a nest-egg you took pains to save up. Why not keep that nest-egg?

Instead of mailing your maturing Certificates month by month to Ottawa, bring them to your nearest B of M branch. For a small service charge we'll arrange for their redemption—and, if you wish, we'll credit their full face value toward a Canada Savings Bond in your name.

Don't let those war-time savings slip through your fingers. Bring in your Certificates to the B of M—we'll do the rest.

"MY BANK" TO A MILLION CANADIANS
BANK OF MONTREAL AD89
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

EXCELLENT OPPORTUNITY
TO INVEST FROM
$150,000 to $250,000
In an established, profitable, and well managed business.
Large turnover.
To insure continuation of present successful management entire staff will be retained.
All details will be supplied to seriously interested investor.
PLEASE WRITE TO BOX 777 THE FINANCIAL POST
640 Dominion Square Bldg., Montreal, Que.

A Man's Topcoat . . . Simpson's Covert Cloth
$55

Richly finished covert cloth topcoat . . . soft and smooth to the touch, pleasing to the eye . . . ideal for the business or professional man. Closely woven to keep that well-tailored shape and turn Spring showers. With the balanced meticulous tailoring for which Simpson's own workrooms are so well-known. Styled in the popular English Bilton model, with broad shoulders, full chest, smooth fitting collar. See what Simpson's Covert topcoat can do for you.

- Biscuit Tan
- Light Brown
- Medium Brown
- Teal Blue
- Blue-Grey
- Blue
- Grey

Simpson's Covert Topcoat $55

Simpson's
THE STORE FOR MEN
SECOND FLOOR

Aesop 1949
2000 YEARS AGO AESOP SAID:
A dog was returning home with a large bone for his dinner. While passing a pool of water, he chanced to look down and see his reflection. Thinking the dog in the pool to be real, he snatched at what he thought would be a better bone and thereby lost what he had.

GRASP AT THE SHADOW AND LOSE THE SUBSTANCE . . .

Over two thousand years ago, Aesop cautioned his countrymen against the folly of abandoning the known for the unknown. A simple story . . . told in simple words . . . yet its warning is as grave today as it was in Aesop's time.

There are those among us who prefer to grasp at shadows . . . despite the fact that our substance — the Canadian way of life — is a proven system offering much more of the better things in life.

Much more of the better things? Well, look around you. "Aid to this country . . . or that nation . . . or some cause or other" . . . are you not constantly being asked to support such movements? Does it not strike you that, if our economic system was as archaic or undesirable as these men would have us believe, then these various "aid" movements would be directed toward us and not from us?

Compare our standard of living with those countries held up to us as classic examples of the desirable state. Can a system that has created our present high standard of living . . . made it a reality, not a fanatic's dream . . . be entirely wrong?

Let us follow the advice of Woodrow Wilson and leave alone that which is being well done, administering only to that which is ill. Let us show an appreciation for the wisdom of our own forefathers, and perfect the system they founded and passed on to us as our heritage rather than consider, even for a moment, the untried theories of reactionaries.

The Union Insurance Society of Canton, a "Tariff" company firmly established more than 100 years ago, is old in experience, yet youthfully alert to the insurance needs of a growing and developing Canadian economy.

UNION INSURANCE SOCIETY OF CANTON LIMITED
FIRE • MARINE • GENERAL INSURANCE EST. 1835
Head Office For Canada: Metropolitan Bldg., Toronto • Colin E. Sword, Manager for Canada
COMPANIES OF THE "UNION OF CANTON" GROUP
BRITISH TRADERS INSURANCE COMPANY LIMITED • THE BRITISH OAK INSURANCE COMPANY LIMITED
BEAVER FIRE INSURANCE COMPANY
Also under same management in Canada: THE SOUTH BRITISH INSURANCE COMPANY LIMITED
21-D

Anti-Dump Duties Bring New Troubles on Trade

(Continued from page 1)

only 7% of total window glass imports. Last year the slice was almost 32%.

The Dept. of Trade & Commerce estimate on 1949 supply of building materials places glass imports at a likely 80 million sq. ft.—off about 17% from last year.

Two Price Reductions

Difficulties over Belgian glass have been under review since almost a year ago. At that time it was charged that Belgian glass was being dumped into Canada.

Canadian authorities are said to have investigated but found no supporting evidence. Since then, it is claimed, there has been an advance in price in Belgium and two price reductions in Canada.

Latest evidence, it is stated, indicates there is no alternative but to apply the dump duty. The margin of difference is said to be not very great. Prices, it's claimed, are increased only by about 5% due to imposition of the dump duty.

Gloves Also A Problem

Another form of foreign competition which is troubling customs officials is the sale of girls' and women's woolen gloves in Canada—from Japan.

These gloves are of good quality, styling and workmanship. They come in various colors and with smart design—yet it is claimed they sell at one-half to a third the price of similar U. S. or Canadian gloves. Reason given is the low Japanese wages. Wages paid to operatives in the Jap factories are claimed to be about $9 a month against $9 a day in U. S. plants.

U. S. Phonograph Records

Still another example of how dump duty legislation is beginning to raise post-war headaches for customs officials is phonograph records.

About January 1, phonograph records were declared by order-in-council to be exempt from dump duty. This was done to help Britain place her records on the Canadian market.

But the upheaval in the record market due to the introduction of long-playing records, etc, has caused the bottom to drop out of the market in U. S. Prices of standard-type records are being slashed right and left in the U. S. as dealers unload stocks, often at what looked six months ago to be fire-sale prices.

Czech Textiles

Customs officials have also been paying some attention to alleged complaints of gabardine and textile dumping by Czechoslovakian firms.

Czech firms did a considerable business last year at the International Trade Fair. In the 1948 trade returns, they rank third as a Canadian supplier. Out of wool gabardine imports of $1.8 millions, $1.3 millions came from Britain; $229,000 from U.S.A. and $122,000 from Czechoslovakia.

The Canadian trade contends Russia is buying fine wool at high prices and making this available to Czechs and other manufacturers behind the iron curtain. With low labor costs and state operated plants, prices of finished goods can be set (it is contended) just under the prevailing Canadian selling prices. They thus obtain dollar exchange for purchase of more raw materials, etc.

To date, it is claimed here in Ottawa that no substantial evidence has been produced to show that Czech manufacturers are "dumping" their gabardines on the Canadian market.

One difficulty is in establishing what is fair market value for goods in a country like Czechoslovakia. Since the Czechs are now behind the iron curtain there is no chance of sending investigators into the country to ascertain prices there.

For the time being, nothing is being done apparently to declare a dump duty against Czech materials.

U. S. Will Lose Gander Rights

(Continued from page 1)

of overhaul and review. As well, the original Canada-U. S. bilateral treaty agreement of 1945 needs revision on technical, legal and policy grounds. There are also other matters such as international rates, etc., which need an airing between these two big users of air transport.

It will be recalled that about two years ago, two attempts were made at Ottawa and Washington to reach agreement between Canada and U. S. on Fifth Freedom arrangements. At that time, Canada was especially interested (among other things) in getting Fifth Freedom rights in Honolulu for its proposed Pacific services.

The man who was then chairman of the Civil Aeronautics Board at Washington (James Landis) blocked Canada's proposal on the grounds that to grant this would involve the U. S. in an expensive subsidy operation for U. S. lines operating out of Seattle.

If the U. S. wants to continue Fifth Freedom rights in Gander and Newfoundland it would of course be expected to offer some quid pro quo.

Canada wants to discuss not only the Pacific situation but also TCA operations into Bermuda and the Caribbean. It is presumed that the U. S. is definitely interested in Fifth Freedom rights to the Orient by way of Alaska.

PRICES

(Continued from page 1)

war price break for any major nonferrous metal.

Lead was dropped 2c a lb. to 19½c a lb. by American Smelting & Refining Co. The record high price of 21½c had been in effect since Nov. 1, 1948.

Flour dropped from 52c a seven-pound bag to 49c. This was flour made from soft winter wheat which recently dropped from $2.15 to $1.95 a bushel; is used in cakes, biscuits.

Bread would not be affected. There's no chance yet of reductions here, many bakers are in the red on bread operations.

Sweet biscuits, reported Canadian Grocer (Maclean-Hunter) took a drop of 1c to 4c a lb. at wholesale — a decline attributable to lower flour and shortening prices.

Shortening was down 8c to 30c on the average; further reduction could be expected soon.

Lard had dropped from 32c a few weeks ago to 20-21c a lb.

Margarine could be expected to go down again as cheaper vegetable oils became available.

Canned peas and tomatoes in some instances were being offered at prices three to five cents below recent levels. But this wasn't part of a trend — there's little chance of a general decline in canned goods since producers can still command high prices; packs also have high labor and can costs. Reductions probably came about through some inventory selling by small packers, jobbers.

Secret UK Deal On BWI is Out

(Continued from page 1)

quite separate from the token import-scheme).

Against this argument, the fact is that $3 millions for the 15 or 16 BWI countries represents not only the total for Canada but the total for all dollar area spending. When divided into a number of countries and several score items for a dozen or more islands, the individual allotments may admittedly be infinitesimal.

But the fact that there is no specific allotment to any one dollar area has this advantage; a country like Canada with established BWI connections stands a good chance of bidding successfully for even the small amount of dollars available.

Commented W. D. Jewett, president Canadian Exporters Association and John Marsh, CEA general manager: "If the facts are as set forth the CEA is amazed and disappointed that the amount should be so small. Neither can we reconcile $3 millions with the Minister's statement of Jan. 4 which promised this plan would be of 'considerable benefit.' We cling to the hope that this amount does not cover the whole year."

UK Won't Ask ECA Funds To Buy Canadian Wheat

OTTAWA (Staff)—The twin truths about ECA wheat policy seem to be these:

(1) That U. S. wheat won't be declared surplus;

(2) Britain isn't going to ask for any more offshore ECA funds to cover her Canadian wheat contract.

On this basis, all who contributed to last week's double talk and confusion can probably say they were telling the truth.

Those who say wheat won't be declared surplus won't have to eat their words—for the present at least.

But more important to Canada is that whether or not wheat is declared in surplus, there won't be any more ECA funds for this purpose, except perhaps under special or emergency conditions.

What that means to western wheat growers and the Canadian economy isn't yet clear—won't perhaps be clear for several months.

Britain is confidently expected to go on buying Canadian wheat She's expected to honor the rest of her 1948-49 contract and also her 1949-50 contract.

That means she doesn't expect to be forced to accept U. S. wheat "for free." In short, she'll be permitted to use her own dollars for off-shore purchases of Canadian wheat, even though she won't be allowed to use ECA funds for this purpose.

The real problem is therefore to find ways of switching Britain's ECA dollars into other off-shore purchases in Canada.

The present official view in Ottawa is that it is not at all impossible for Canada to make up $300 millions in other ECA supplies for Britain and other Marshall aid countries. Britain will use her $300 million Canadian dollars earnings plus $120 millions of the Canadian loan for purchase of Canadian wheat and flour. She will pay for lumber, metals and many other items in Canada with the ECA funds allocated to her by U. S. but which are not usable for Canadian wheat.

Whether this is too optimistic a view remains to be seen. In some quarters it is doubted if all the "gap" can be closed by "switching."

But that's for the future and won't be clarified until at least the second year ECA appropriation passes Congress and the score in that direction is clear.

If the present delicate situation can be safely negotiated, the next problem is to see how much "switching" can be achieved so that the proportion of off-shore dollars available to Canada is not greatly reduced, even though wheat and flour disappears from the list.

Meanwhile, everyone in high places here, in Washington or in London, is expected to be exceedingly cagey about making any official commitment one way or another.

Trademark, Labeling Bill Gets a Rough Reception

OTTAWA (Staff)—Thrown into public discussion this week is the new Bill "C," launched by the Government in the Senate to set up new ground rules for a Canada Standards trademark and "tell-the-truth" labeling.

Last week when the Bill came before a Senate committee, it got a raking from the Canadian Manufacturers' Association. This week there were to be more representations by the C.M.A. plus submissions from Canadian housewives and the Retail Federation of Canada.

Genesis of the bill is that a year and a half ago, Department of Trade and Commerce was saddled with responsibility for standards and labeling formerly administered by the Tariff Board. Authority rests in the old Dominion Trade and Industry Commission Act of 1935—several times mauled by the Supreme Court and the Privy Council as ultra vires. Out of these legal wrangles, the standards provisions came intact. But they were little used partly because of the litigation, partly because of war.

Chief complaint of the C.M.A. last week was that the new act affords no provision for consultation with industry or the public before labeling or trademarks are introduced.

The old act contains such provision. It is argued here that mere permissive regulations to "consult" are unnecessary and not very important. The Government would certainly consult in any case and the ruling isn't very meaningful unless it requires "consent" as well.

Authority to use the new Canada Standard trademark is expected to grow slowly even if the act is overhauled and amended as now sought by the Government.

There is only one user now; the Babcock glassware pipette used by the dairy farmer to keep his records. In this case the standard has to be very accurate; is in fact applied by the Government at the request of the Department of Agriculture.

Others who have shown interest include; brush and broom industry, some textiles, canning machines, stokers, plumbing fixtures, scales etc. Not all of these may be practicable but they indicate a wide but not very great interest in the idea.

"Tell-The-Truth" Yardstick

The labeling regulations aim to set up a "tell-the-truth" yardstick in various items or industries. Main user to date is the fur industry, plus hosiery which dates back to prewar days. New applicants include; turpentine, leather gloves, paints varnishes and lacquers, textiles, anti-freeze, upholstered articles such as mattresses and bedding.

Combines Act Weakness Seen

(Continued from page 1)

by a company in the sense that the document was on its premises and even in the company's files, may not, without more evidence, afford ground for an inference that its contents had come to the knowledge of its board of directors, or of someone having authority from the company to deal with the matters to which the document relates.

"No attempt was made by the Crown to show from the minute books of any of the accused companies that its board of directors had even been concerned either in the making or the carrying out of the arrangements upon which the charge of conspiracy is based. There is no evidence that any officer, servant or agent of any of the accused companies had any authority to act for the company in these or for that matter in any other matters.

Look For It Here

Mar. 12, 1949

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MINES AND OILS

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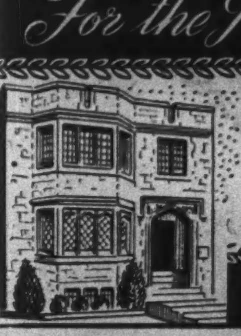
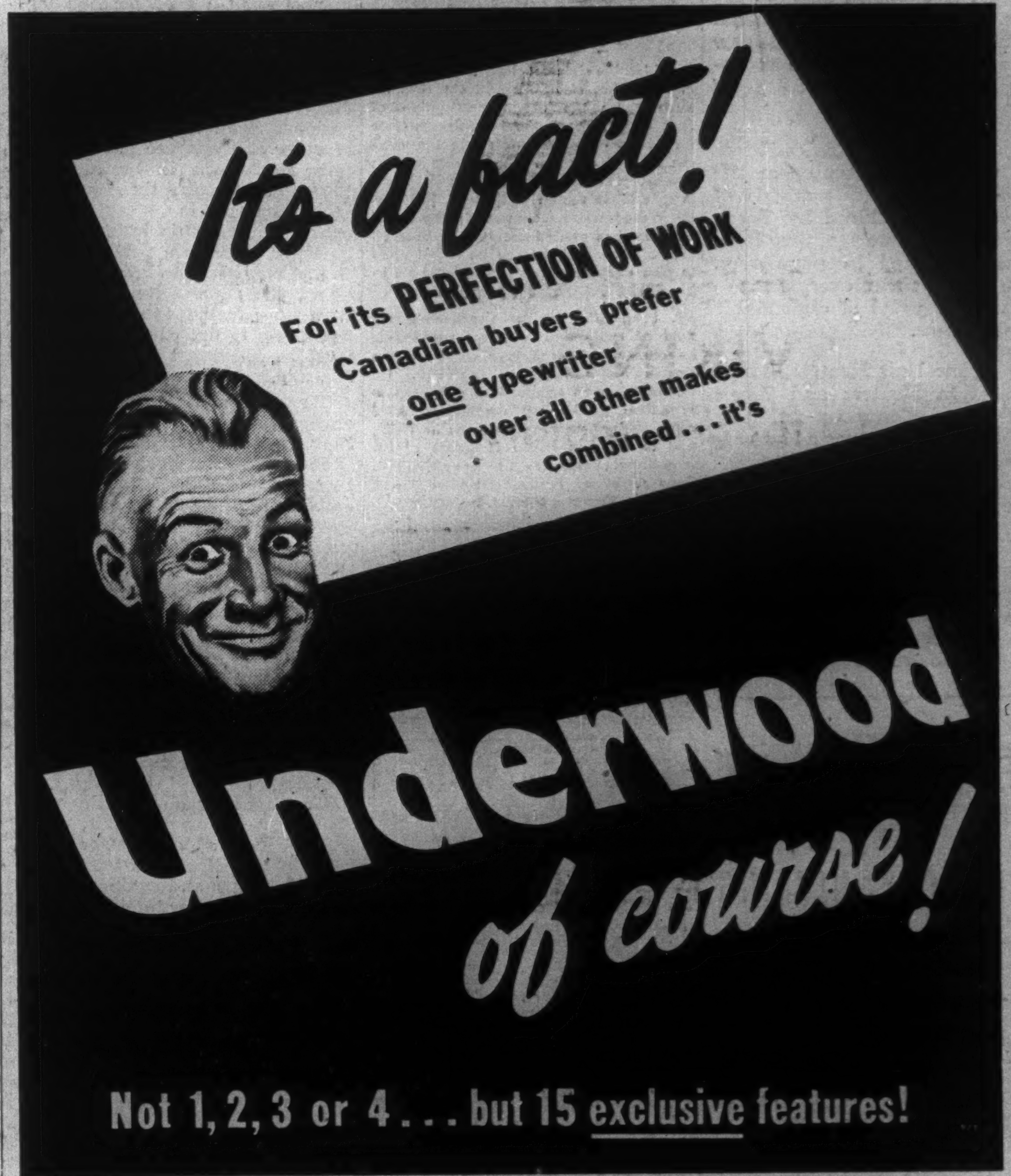


For the Perfect Tribute . . .

MYERS ELLIOTT
FUNERAL HOME
W. Earle Elliott PRESIDENT.
KNOWN BY SERVICE
715 DOVERCOURT RD. LA 3301
(AT BLOOR)

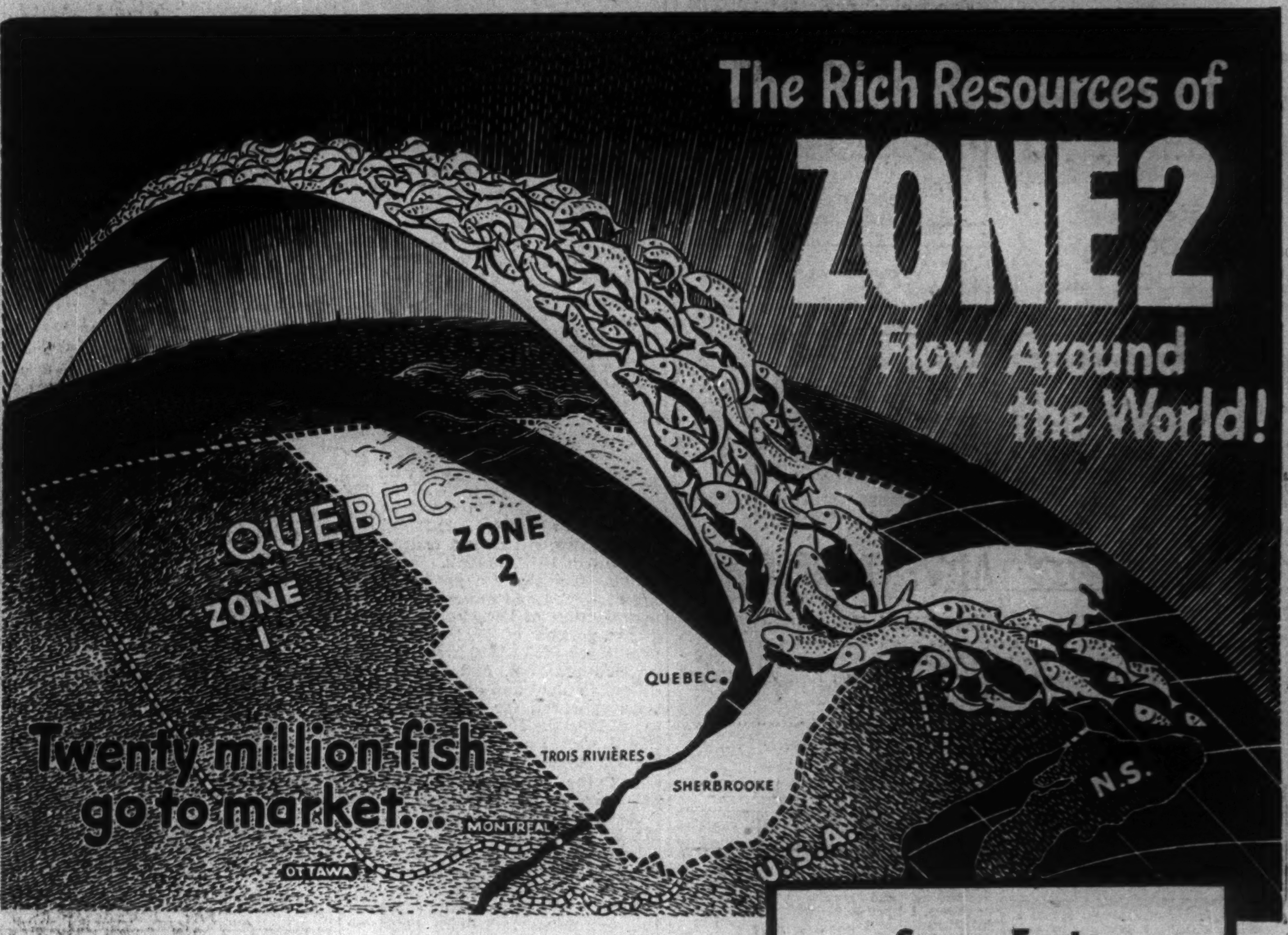


It's a fact!

For its PERFECTION OF WORK Canadian buyers prefer one typewriter over all other makes combined . . . it's

Underwood of course!

Not 1, 2, 3 or 4 . . . but 15 exclusive features!



. . . **And ten million dollars comes home.** Home to join the other millions that pour into Zone 2 yearly. For Zone 2's fisheries — like its farming, its lumbering, its vast aluminum and asbestos output — derive from its rich natural resources. *Hence, the gross of all these goes mainly into payrolls.*

Export is the key to Zone 2's prosperity. The fisheries, like Zone 2's other great industries, ship out the bulk of their production. Dollars flow back — on a scale unheard of in any other French-speaking center. *The result is a retail market of over half a billion dollars yearly.*

This eager market is waiting for you. Alert merchandisers are quick to cover it — with the "Zone 2 Combination" — 3 progressive French-language dailies — Le Soleil-L'Evènement Journal in Quebec, Le Nouvelliste in Trois Rivières, La Tribune in Sherbrooke. *Each saturates its own area. Combined, they give absolute coverage.*

French is the language of Zone 2 buyers. 1,372,125 residents — over 90% of this heavy-income population — conduct their daily affairs in French. Obviously, they patronize French-language newspapers — and respond to French-language advertising. *Have you a sales message to offer them?*

To reach Zone 2 markets — use the Zone 2 Combination

Some Facts Worth Knowing

- Zone 2 comprises, roughly, 2/3 of the Province of Quebec. East of the Montreal and Ottawa Valley districts (see map above). Predominantly French-speaking, Zone 2 includes the three important cities of Quebec, Sherbrooke and Trois Rivières—among other prosperous industrial and rural markets.
- Zone 2 contains 2/3 of Quebec's hydro-electric resources, 9 of 11 pulp mills, 23 of 31 pulp and paper mills, the bulk of agriculture, mining and lumber operations and expanding new industries.
- Zone 2 payrolls equal nearly 100% of the three Maritime provinces combined or 63% of the three Prairie Provinces' total.
- The number of people gainfully employed in Zone 2 is higher than any comparable area in Canada.

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ZONE 2

LE SOLEIL L'Evènement-Journal Quebec
Le Nouvelliste Trois-Rivieres
LA TRIBUNE Sherbrooke

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Considerable interest has been aroused in the radio, electronic and electrical industries by the recent nomination of Jack Longstaffe as the Liberal candidate for Toronto Eglinton riding in the coming Federal election. The reason for this interest is obvious to those who know him, and this step represents just another progressive movement in the social work he has carried out for the past 30 years. If elected, he can be relied upon to give aggressive representation both to his riding and the people of Canada.

Mr. Longstaffe has been active in the field of radio and electrical work since he commenced his apprenticeship at the Lincoln Meter Company in 1919. He formed his own company of sales representatives of leading manufacturers of radio and electrical components in 1930, and in addition is the President of International Resistance Company Limited, Copper Wire Products Limited, and Electronic Recorder Limited.

GOVERNMENT OF CANADA $100 million ¾% deposit Certificates dated March 4, 1949, and due Sept. 2, 1949, have been sold to the chartered banks at par. Proceeds were to retire an equal amount ⅝% deposit Certificates due Mar. 4, 1949.

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EXCELLENT MANAGEMENT experience manufacturing, insurance, chain stores & stock brokers. Desires change to post with real scope and prospects. Box 326, The Financial Post, Toronto.

PRODUCTION MANAGER and Superintendent available on short notice, middle-aged, 7 years experience in wire and steel fabrication and assembly, would consider other lines, production planning and control, product development, time-study, go anywhere. Box 378, The Financial Post, Toronto.

EX SHIPS STEWARD seeks position full charge of small business mens club in Ontario. Fully qualified in the service of beverage and snack bar and all club service routine. Single and free at anytime. Excellent references. Box 380, The Financial Post, Toronto, or phone Brantford 137.

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EAGER EXECUTIVE, age 35, now associated with needle trade firm, seeks position with progressive firm requiring assistance on top level. Present occupation, as Treasurer, although in the accounting, costs and financial end, requires a good "batting average" of merchandising and sales, also a top "fielding average" of production methods and control, purchasing and personnel. Fully trained in all phases of plant administration and management. Change motivated by ambition to advance to a "higher league" and a burning urge to succeed that's driving him hungry to do things and become a "big leaguer." Added to his practical experience, he studies and reads every book, magazine and newspaper caption relating to executives and their work. Present salary over $4,000, but monetary question is of secondary importance to eagerness to prove his "major league" ability. Location preference, due to medium size family, in small centre, but not essential. Fully bilingual. Address replies to: Box 386, The Financial Post, Toronto.

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WIDELY TRAVELLED in peace and war I speak four languages and am used to meeting and dealing with all sorts and conditions of men. At 29, with a good English education, sound experience in accounting and public and personnel relations, I have developed a mature and intelligent personality. Self-confident and used to responsibility I am happiest when using my initiative and common sense. Box 388, The Financial Post, Toronto.

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VANCOUVER ISLAND DISTRIBUTORS ACTIVE ORGANIZATION with wide dealer coverage Vancouver Island seeks agencies for Constructional, Engineering and Appliance lines. References on request. Box No. 343, The Financial Post, Toronto.

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FOR SALE MINING RIGHTS

NEAR THE most productive oil fields in Albert County, N.B. P.O. Box 1378, Saint John, N.B.

INVESTMENTS THIS WEEK

Seven Stock Groups Hold Up Better Than the Average

Canadian and U. S. stock markets are continuing to trade in a narrow range with trading volume remaining light and no evidence of any particular trend being shown.

Investment opinion remains divided on the immediate future. Some analysts feel that the stock market is in a good position for an upward movement provided U. S. legislative program affecting corporations is not too unfavorable and there is some alleviation of tension in the international field. A growing group of other analysts are looking for some slow-down in business in 1949 and consequently some further decline in stock-market prices. Among this latter group however there is a further division of opinion as to how great an effect the recession might have with some feeling that stocks are not likely to drop below the 163 level as measured by the Dow-Jones industrial average.

Canadian stock markets generally have been weaker than the New York market since the turn of the year. New York stocks are currently about 4.9% below their Jan. 6, 1949, level as measured by the Dow-Jones industrial average while Canadian stocks are 9.0% lower as measured by the DBS index of security prices.

The individual Canadian stock groups however showed varying results.

Bank stocks have been the most stable group in this period, being down only 2.3% since Jan. 6. This group has shown good resistance to market declines from its 1946 high.

Six other groups — textiles and clothing, building materials, food and allied products, power and traction, telephone and telegraph and machinery and equipment — have held up better than the 9.0% drop in the average for all stocks. The second best resistance to the declining trend has been shown by the textile stocks.

The other six groups — pulp and paper, beverages, industrial mines, oils, transportation, milling — show more than the 9% average drop. Largest percentage drop is shown by the milling company stocks, whose index is down 14.4% since Jan. 6. This reflects the difficulties these companies are experiencing in both the export and domestic markets.

Variations in the action of the indices only indicate a group of stocks to investigate. An investor's real opportunity for profits or for minimizing losses lies in the selection of individual stocks.

Over a longer term, according to replies to The Financial Post question (see page 7) there would seem little pessimism about Canada's economic future. Most important investing fields for over the next 10 years were those closely connected with our natural resources: mineral production, oil and gas, pulp and paper, etc.

DBS indices movements since Jan. 6 show as follows:

Group	Mar. 3	Jan. 6	Drop%
Mach. & equip.	220.4	238.4	7.6
Pulp & Paper	237.3	258.4	8.2
Milling	84.7	98.9	14.4
Oils	67.8	78.2	13.3
Textiles & Clothing	208.1	213.6	2.6
Food & allied products	110.6	115.1	3.9
Beverages	273.2	302.8	8.8
Building materials	137.9	142.0	2.9
Industrial mines	92.6	105.8	12.5
Utilities	112.3	121.4	7.5
Transportation	154.3	179.0	13.8
Tele. & Telegraph	101.4	106.7	5.0
Power & traction	104.3	109.1	4.4
Banks	130.5	133.6	2.3
Total	105.8	116.3	9.0

• • •

Brochure Reviews Argus Preferred

Two interesting calculations are made in a new brochure published by W. C. Pitfield & Co., analyzing Argus Corp.'s 4½% preferred stock.

An asset coverage, at current market prices for holdings, of $282.71 and an annual income from holdings, at present dividend rates and allowing $210,000 for estimated operating expenses and debenture interest, of $20.29 a preferred share is shown by one tabulation.

This takes each detailed investment and shows its value at current market prices and its annual income at present rates.

Sundry investments are shown at costs of $1,855,244 whereas they are carried on the Nov. 30 balance sheet, at cost less reserve, at $839,649. Income on sundry investments is shown at $83,931 which would indicate a 4.51% return on their cost.

A comparison of actual share earnings of major investments held by Argus, as shown in latest published income statements of companies concerned, with dividends currently being disbursed, is shown in a second table.

This shows these companies retained earnings equivalent to $24.39 a share of Argus preferred (based on Argus holdings); further indicates gross share earnings of Argus preferred (including undistributed earnings of companies in which Argus has a major interest) of $44.68.

Argus 4½% preferred is currently selling $72-$75 a share; at latter price it yields 6.00%.

• • •

Annual Reports

Massey-Harris Co. has further extended and improved its annual report through the use of more pictures and color and through the inclusion of more information. Margin subheads and the use of charts make the report easy to read. Sales figures are again given. Certain financial highlights are compared for the last two years and an eight-year comparison is given of the consolidated balance sheets. A picture of each of the 16 directors is shown.

• • •

Brewers & Distillers of Vancouver Ltd. has improved the appearance of its annual report through the use of pictures on the cover and inside cover. It also lists the names of subsidiaries which is helpful to shareholders.

• • •

Easy Washing Machine Co. has increased the size and improved the appearance of its 1948 report. Diagrams illustrate the source from which the company's income is received and the way in which it is spent. It shows 86¼% of income coming from goods produced in Easy factories and 13¾% from goods purchased from other manufacturers for resale. Its total profit is 7¼c per $1 income, of which 5¾c is profit on goods it produces itself and 1½c on goods purchased for resale.

COMPANY REPORTS

MONTREAL LOCOMOTIVE WORKS LTD. net profit of $1,294,093 for 1948 was up 2.7% from 1947 figure of $1,260,706. Earnings for 1948 reflect expenses incident to the introduction of Diesel-electric locomotive manufacture and low rate of operations in the first half of the year when irregular deliveries of materials prevented full production, Chairman of the Board Duncan W. Fraser states. The improved operations and earnings of the second half should continue into 1949 when the effect of increased production of both steam and Diesel-electric units will be felt, he adds.

The present backlog of unfilled orders of about $27 millions is sufficient to keep the plant operating at a high level during 1949 and is $8 millions greater than unfilled orders a year ago. It includes about $5 millions of orders for Diesel-electric locomotives for Canadian railways as well as $18 millions of steam locomotives for delivery to India, Newfoundland and Nigeria. All export orders will be paid in U. S. dollars.

Plant facilities are gradually being realigned and expanded for the manufacture of Diesel-electric. The major portion of 1948 capital expenditures of $558,000 was incurred by this program, and further additions to plant and equipment have been approved for 1949 amounting to $1,145,000. Prospects for new Diesel orders are promising since the Canadian railways are recognizing the superiority of Diesels not only in performance but low cost operations and maintenance, Mr. Fraser states.

Inquiries for company diversified line of steel tires for railroads and pressure vessels and tubular heat transfer equipment for the chemical and petroleum industries continue at a satisfactory level. "We expect to enlarge our facilities to meet increasing requirements for Canadian oil industry as it expands," Mr. Fraser states.

Difficulties in obtaining materials continue to be major production problem but there is some indication of improvement later in 1949.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$2,149,981	$2,166,077
Less: Deprec.	195,888	185,371
Income taxes	660,000	720,000
Net profit	1,294,093	1,260,706
Less: Com. divds.	1,120,000	560,000
Surplus for year	174,093	700,706
Earnings per Share and Dividend Record:		
Common	$1.85	$1.80
Paid	0.90+0.70	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$10,588,783	$9,002,377
Accts., etc., rec.	1,755,538	764,219
Inventories	6,174,692	2,633,491
Total curr. assets	18,519,013	12,400,177
Misc. assets▲	1,807,673	2,349,251
Fixed assets*	2,578,881	2,240,633
Total assets	22,905,567	16,990,061
Accts., etc., pay.	3,213,744	1,145,666
Adv. on contr.	5,293,513	1,073,365
Inc. tax & reneg.	453,498	490,411
Total curr. liab.	8,960,755	2,709,442
Reserves	350,000	859,900
Capital stock	3,000,000	3,000,000
Earned surplus▲	10,594,812	10,420,719
*After depr. of	5,107,957	4,958,260
▲Incl. ref. EPT	1,734,232	2,234,757
Working capital	9,558,258	9,690,735

GORDON F. PERRY

has been appointed a director of Royal Trust Co.

U. S. Plant Bought By Can. Packers

Canada Packers Ltd. has purchased the Danville Packing Co., Danville, Ill., The Financial Post learns. The plant was taken over the end of last week and killing started last Tuesday.

Danville Packing Co. has killing facilities for all kinds of livestock and in addition has other facilities for curing, smoking and cooking of meats. Canada Packers plans to develop these other facilities further.

The plant will be operated by the William Davies Co., a wholly-owned subsidiary, which now operates the plant at Chicago, Ill. The Chicago plant has no killing facilities so that this purchase will provide the company with these facilities.

It is expected the plant will employ 125 people initially and more as the other facilities are further developed.

Danville Packing Co. has been closed since the end of 1948 due to financial difficulties.

GOVERNMENT OF CANADA $550 million ¾% Treasury Notes, dated Mar. 1, 1949, and due Sept. 1, 1949, have been sold at par to the Bank of Canada. Proceeds were to redeem ⅝% Treasury Notes of like amount due March 1, 1949.

Schell Indust. To Sell Bonds, Expand Plant

New issue of $500,000 5½% first (closed) mortgage sinking fund bonds of Schell Industries Ltd., Woodstock, Ont., is expected to be offered soon through Harrison & Co., The Financial Post understands. Issue price is likely to be par for each $100 bond and two no-par-value common shares.

Schell manufactures concrete and woodbuilding products and, through subsidiary H. M. Clubine & Co., complete diversified line of wooden toys.

Proceeds of present issue are to repay $80,000 mortgage held by Industrial Development Bank, to pay off chattel mortgages of $108,975 to Traders Finance Corp., to supply more working capital and to exchange outstanding $250,000 general mortgage and collateral trust sinking fund bonds due April 1, 1968 to this issue.

Brantford, Ont., plant of the Clubine Company has been sold and the business is being moved to Woodstock to be integrated with other operations of Schell Industries, President Norman C. Schell states.

Proceeds from sale will be more than enough to pay for a modern plant addition of 21,000 sq. ft. which is already about two thirds completed. It will house woodworking and toy divisions, and provide more space for making concrete blocks.

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DESIRABLE SITE

100' x 150', Railway Siding adjoining. Good buildings, office and shop. Ideally suited as Building Supply Warehouse and Yard, or for light manufacturing.

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THE FINANCIAL POST,
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Requires services of Chartered Accountant with administrative and executive ability. Must have thorough knowledge of costing methods, be alert and resourceful. Age 30 to 35 preferred. Position offers excellent opportunities. Give full particulars in first letter as to age, experience, salary desired, in confidence to

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POSITION AVAILABLE

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Past NET earnings warrant fullest consideration by corporations or private parties interested in a good income from a moderate investment.

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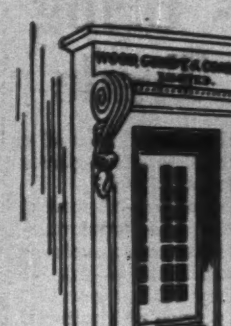

March Review and Securities List

Our March Review and Securities List features current business comment and highlights the latest financial statements of Canada Cement Company Limited, Dominion Tar & Chemical Company Limited, Eddy Paper Company Limited, H. R. MacMillan Export Company Limited and Simpsons, Limited.

A diversified list of Canadian securities is offered for March investment.

Telephone or write for copy of March Review and Securities List.

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One of our clients whose sales representatives earn an average of over $5,500 annually plans to increase its sales force throughout Canada by 15 men on April 18. This organization is an old established Canadian Company and a leader in its field.

Applicants should be under 45 years of age, in good health, have lived five years in present community, and be earning over $3,000 yearly. Only men who are interested in a permanent position will be considered. Salary and commission basis of remuneration, with substantial pension upon retirement. Thorough training provided at Company's expense.

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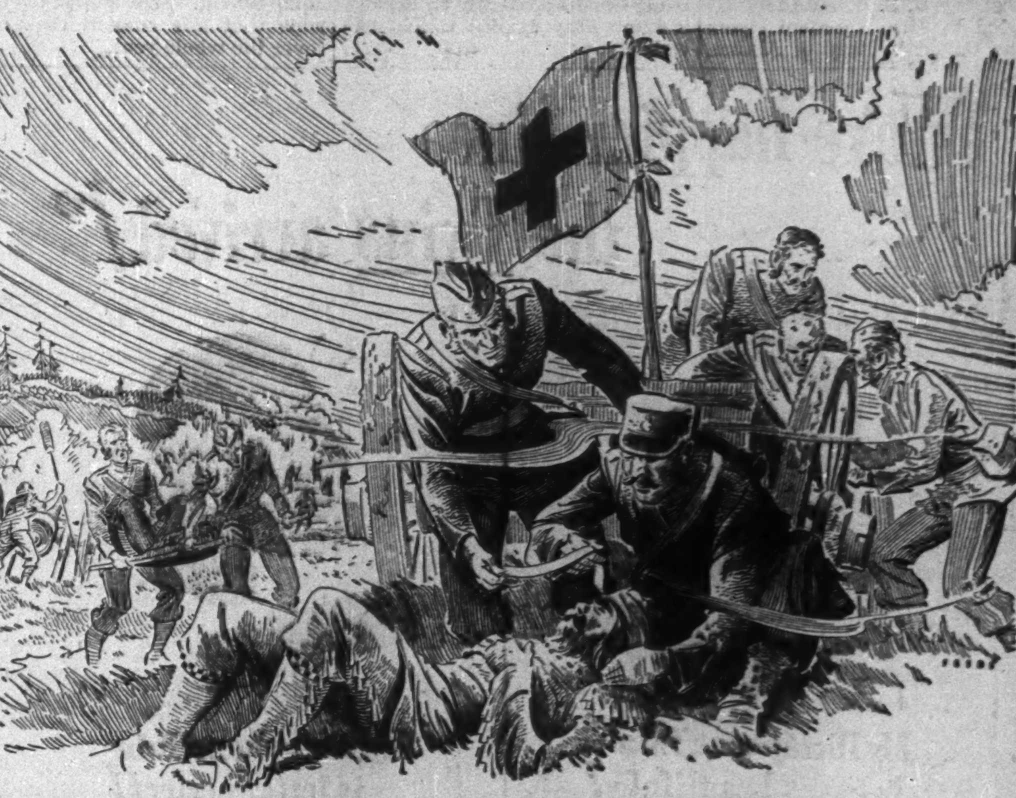

The year was 1885 . . .

. . . above the crackling rifle fire of the Battle of Batoche in the Northwest Rebellion rose a make-shift red and white flag. It had been sewn together by Major-General (then Surgeon) G. Sterling Ryerson from factory cotton and pieces of red cloth "borrowed" from an ammunition cart. Under its protection wounded men were carried from the field. For the first time . . . the Red Cross flag had been flown in Canada!

Eleven years later the first "colonial" branch of the Red Cross in the British Empire was formed in Canada. The General Ryerson who had patched together the flag at Batoche was *elected* chairman of the executive. Even in their humanitarian efforts, the men of Canada *demanded* democratic procedure.

Today all over the world, the Red Cross is built on the recognized principles of democracy. Not only does the Red Cross deserve your support—it is a dramatic reminder that men of all races and beliefs can work together for the welfare of others—under all conditions—in war, in peace, in flood or famine, or personal distress.

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A brief but illuminating study of Dominion Bridge Company Limited appears in our "Investment Securities Review" for March. Interested shareholders and investors should write for a copy.

Send for this
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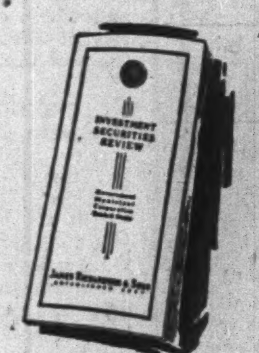
Review"

It contains quotations and interest or dividend yields on Government, Municipal and Corporation Bonds, Preferred Stocks and Bank, Industrial, Mining and Oil Stocks. Every investor or trader will find it useful for reference purposes. Write for it now.



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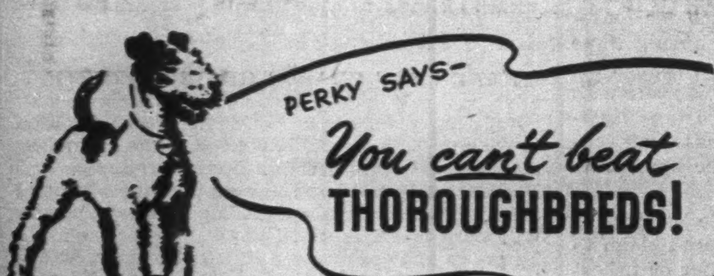
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156-M-8

MANAGED INVESTMENT

Imperial Oil, Shawinigan Bought in MacNab Switch

MacNab's investment counselor looks at earnings possibilities of Imperial Oil, particularly in view of recent oil discoveries in Alberta, and buys 60 shares of that stock.

The MacNab Fund Transactions

No. of Shares	Security	Cost Price	*Amount
Purchased			
50	Imperial Oil	17¼	$875.00
25	Shawinigan W. & P. .	23½	593.75
SOLD			
30	B. A. Oil (com.)	23⅝	700.65
50	McColl-Frontenac	13½	664.00

Credit balance $104.10.
*After commission.

MacNab's Manager Says:

As mentioned in a previous report on your investment account, I have decided to switch some of your oil stocks holdings and have sold 30 shares British American Oil common and 50 McColl Frontenac common, with proceeds have bought 50 Imperial Oil and 25 Shawinigan Water & Power common. As a result, your income at anticipated dividend rates remains unchanged. It was my intention to add more utility stocks to your portfolio and a brief description of Shawinigan was included in my previous letter. This stock gives you representation also in the chemical industry, through Shawinigan Chemicals Ltd.

It's my opinion Imperial Oil's vast Alberta holdings of potential and proven acreage, make this company one of the outstanding and most representative in Canada's petroleum industry. This represents a repurchase of this stock, as you previously held Imperial and sold it at a profit.

At this time, some brief information on present position and future prospects for Imperial Oil might be of interest.

As a result of the discovery of new producing areas at Redwater and Leduc, Alberta, Imperial Oil's program of capital expenditures for 1948 and 1949 necessitated the sale of two of it's subsidiaries, International Petroleum Ltd. and Royalite Oil Co.; former to Standard Oil (N.J.), latter to private group of Toronto investment dealers. Proceeds involved $95 millions in cash, which will be used for development, refinery construction and proposed pipe line to Regina.

Imperial's annual report usually appears in April, and no interim report has been issued since 1947's annual report. At that date, the company reported working capital of over $67 millions. Net earnings a share for 1947 were 75.5c, compared with 64.2c in 1946. Dividends from subsidiaries equalled 16.8c a share in 1947 (included in 75.5c above). As a result of International Pete sale, no dividends may be expected from that source for the last half of year. It's not known what effect this will have on 1948 Imperial earnings, but it may be assumed earnings from Canadian operations are substantially increased. Imperial Oil funded debt at June 15, 1948, was $30 millions and capitalization consisted of 27,090,590 shares of common stock, no par value. Another 43,253 Imperial shares were listed on Toronto Stock Exchange Feb. 12, 1949. This represents shares issued in exchange for 34,566 Royalite Oil, in connection with exchange offer of Nov. 20, 1948, to Royalite shareholders.

As a result of the transaction made for your account referred to above, $104.10 has been credited to your cash account.

Use of Distilled Spirits Down 5.8% In U. S.

Apparent 1948 consumption of distilled spirits in U. S. was down 5.8% from 1947 to 171 million gal., according to Distilled Spirits Institute; 8% above last prewar year (1941), 7% below six-year (1942-47 incl.) average.

Year's lowest monthly consumption (12.2 million gal.) was reported in July, highest (20.1 million gal.) in December. For fifth successive month, consumption has been above previous month's.

December consumption was up 1.6 millions from November but down slightly from Dec., 1947's 20.3 million gal.

SOCIETE NATIONALE DE FIDUCIE 1948 net profit was $55,091, against $52,520 for 1947. Liabilities to public decreased to $700,080 ($775,556) and were secured mainly by $1,388,592 ($1,460,541) in liquid assets and $58,577 ($56,193) in mortgages. Estates account increased to $24,768,812 ($22,987,590).

Society invested over $2.5 millions in industrial and commercial loans, was instrumental in housing more than 3,000 people in new residences.

	1948	1947
Liab. to public, etc.*	$700,080	$775,556
Shareholders' equity .	784,993	752,877
*Secured by:		
Mortgages	58,577	56,193
Office furniture ...	3,692	2,246
Realty for sale	34,212	9,453
Liquid assets†	1,388,592	1,460,541
Total	1,485,073	1,528,433
†Includes bonds and stocks.		
Estates account	24,768,812	22,987,590
Earned per Share▲	$2.20	$2.10
Paid ($10 par)	1.00	....
Paid ($100 par)	....	$10.00

▲Based on present capitalization after 10-for-1 stock split in 1948.

MONARCH KNITTING CO. has purchased 10 more 4½% cumulative redeemable sinking fund preference shares for cancellation. Preference shares now outstanding: 4,812.

N. SLATER CO. sold 100 common stock shares to a company executive employee at $20 a share. Common shares now issued and outstanding: 37,701.

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Wawanesa
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ORGANIZED IN 1896

Admitted Assets....	$7,788,102.71
Surplus	3,366,186.49
Dom. Govt. Deposit	2,112,573.34

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Man.

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TORONTO
Ont.

Branches at Vancouver, Saskatoon
Winnipeg and Montreal

BarcelonaTraction Bond Committee Issues 3rd Report

A third report has been issued by the prior lien bondholders' committee of Barcelona Traction, Light & Power Co. The committee states the conclusions as:

(a) "The company which in 1945 claimed to be able to raise £3½ million for a plan of compromise, has subsequently declared itself unable to raise any sterling to pay even current bond interest, which, on the prior lien bonds, amounts to approximately £175,000 a year."

(b) "The bankruptcy proceedings in Spain, which have been contested by the company, continue and the committee is participating."

(c) "The criminal proceedings in Spain continue. If the charges are proved it would appear that funds have been available outside Spain. The embargo of 410 million pesetas on Ebro's assets remains."

(d) "The Canadian receiver has so far given no indication of his intentions except to contest the Spanish bankruptcy proceedings."

(e) "The committee has failed to obtain answers to a number of important questions put to the company and the Canadian receiver."

(f) "The committee is of the opinion that the affairs of the company and its subsidiaries warrant a full and complete investigation."

This committee was formed last April (The Financial Post, April 17) and is the committee referred to at the special general meeting of shareholders of the company in Toronto last December (The Financial Post, Dec. 18).

One of its members is Juan March, Jr., whose father, the company claims, caused the bankruptcy proceedings in Spain to be started.

Milton Brick Co. Building Program Nears Completion

Substantial improvement in Milton Brick Co. earnings is anticipated in latter half of 1949 when full equipment in modernization program goes into operation, a company official informs The Financial Post. By that time operations should no longer be hindered by construction program.

No. 2 oil burning tunnel kiln has been started and is now more than half completed. It's expected to be completed by May 1, 1949. It will, however, take two or three weeks to bring it up to maximum temperature of 2,000 deg. F. Identical kiln of this latest type produces 800,000 brick a month.

New large grinding unit ordered in Nov. 1948, will be delivered this month. Foundation is prepared to receive this large 46-ton Maximuller grinder and all necessary conveyors, elevators, motors, screens, etc., will be ready when it arrives. Company expects by June 1, to be able to manufacture more brick than ever at lower cost. without any further capital expenditures.

March 1 installment of 20,000 $1.25 shares under agreement with Manning H. Roebuck has not been exercised and balance of agreement, comprising option on 140,000 $1.25 shares has been ended.

But by agreement of March 4, 1949 with Melville H. Ross, Toronto, 40,000 shares have been underwritten at $1 a share, payable $20,000 forthwith and $20,000, on April 15; and 100,000 $1.25 shares have been optioned, exercisable in five consecutive monthly installments of $25,000 each, starting June 15. On issue of first block of 20,000 shares underwritten, issued capital will be 379,483 shares.

New NYSE Advertisem't Series To Stress Need of Investment

New series of advertisements has been started by the New York Stock Exchange. Intent of series is to help speed flow of capital into industry.

In discussing program, NYSE President Emil Schram points out the slowing down of the stream of capital for industry has created a bad situation both for industry and for the nation, then states:

"There is plenty of capital available—capital which is ready as it always is to go to work. It is channeling itself easily and in great quantities into standard reservoirs with which the public is thoroughly familiar—into savings accounts, homes, government savings bonds, life insurance, etc. This is as it should be, except that there is more than enough capital available for these types of investment and conservation. Essential corporate needs for capital stands unfulfilled.

The Exchange desires to do all that lies in its power to speed the flow of capital into industry . . . is particularly eager to see a broader public participation in the equities of long-established corporations which have histories of profitable operation . . . has been persuaded, after long study of conditions growing out of the aftermath of the war, that an essential requirement of its program is to stress common stock ownership in ways understandable to many people who have not considered equities for investment."

To Show Investment Merit

Advertising will show pictured documentation of satisfactory investments, also use facts and figures taken from undisputed corporate records which show simply that a great many well selected equities possess recognized investment merit, according to Mr. Schram.

Besides drawing public attention directly to availability and function of good equities, NYSE hopes to encourage more corporations to broaden stock ownership among employees.

"The Exchange firmly believes that economic advancement, the very foundation of our standard of living, depends largely from now onward upon our development as a nation of investors. A nation of investors is a nation whose citizens bulwark the national welfare at the same time that they participate in industrial vigour and growth," Mr. Schram states.

Fibre Products Sales Higher

Sales of Fibre Products of Canada Ltd., Windsor, Ont., continue to increase; for six months ended Dec. 31, 1948, were considerably ahead of corresponding 1947 period; President H. A. Friedman advises shareholders. Operating costs have been cut, helping to raise net earnings substantially, he adds.

High production rate in automobile industry and introduction of new models this spring by two of the three leading companies have increased orders in sight to largest in company's history, Mr. Friedman states. Current volume requires three daily shifts.

Company has redeemed $30,000 of its outstanding bonds, paid off all bank indebtedness since fiscal year end, in addition to paying 20c quarterly dividend. Cash position has also been built up considerably, he adds. Working capital was $167,548 at June 30, 1948; cash was $200.

Earnings were equal to $4.38 a preferred share and to 65c a common share.

CANADIAN CANNERS LTD. During Feb. 763 more convertible preferred shares were exchanged for that many common: convertible preferred now outstanding, 289,073; common outstanding, 203,857.

We, as principals, offer

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TO MATURE MARCH 15, 1965
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PRICE: 99.50 AND INTEREST
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MONTREAL TORONTO WINNIPEG

Ontario Gold Mines Set Six-Year Record

Ontario's gold mining industry experienced its best monthly milling record in over six years in January, when 799,395 tons of ore were treated. Grade, however, was lowest since December, 1933, averaging only $8.04. In January, 1948, 661,969 tons were treated averaging $8.81.

Total value of production for the period was $6,428,890 ($5,833,976 in January, 1948). Largest increase was in Kirkland Lake-Larder Lake areas where tonnage milled reached 259,574 tons (189,411) and value was $2,359,336 ($1,857,399).

Number of wage-earners in the industry rose to 13,145, highest since January, 1947.

"Convenient Comparisons"

Every month "Convenient Comparisons" provides much useful information about stocks. It compares as to earnings and dividends:

150 Industrial Common Stocks
75 Preferred Stocks
23 Mining Stocks

In addition it shows price ranges for 1949, current yields, and percentage market changes.

A copy will be forwarded on request.

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BUILDING #1—5 stories, reinforced concrete construction, elevator, floor space 49,600 sq. ft.

BUILDING #2—5 stories, and basement, reinforced concrete construction, elevator, floor space 34,200 sq. ft.

BUILDING #3—3 stories, brick, mill construction, floor space 25,500 sq. ft. Elevator in #2 building services this building too.

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In Halifax

Location: Water Street, overlooking Harbour, one block from banks, Customs House, Post Office and Ferry to Dartmouth.

Particulars:
Warehouse space .... 30,000 sq. ft.
Warehouse space .... 260,000 cu. ft.
Office space .... 4,000 sq. ft.
(including 5 private office rooms, one passenger elevator, one freight elevator, new furnace).
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For permission to inspect and other information, apply to

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Different Price For Every Buyer

Few things irritate the shopper more than to discover that he has paid more than his neighbor did for an identical article. It does not make much difference whether the purchase was something worth a few cents or several thousand dollars. To use a slang expression he feels that he has been "stung" and the memory of the transaction will rankle for a very long time.

That is a simple truth. All business people appreciate it. That is why the sound principle of "one price to all" has been adopted so successfully by reputable business firms the world over. But your bureaucratic socialist planner doesn't seem to have given it a moment's thought.

A few weeks ago at a meeting in Saskatchewan a speaker outlined a fantastic plan for family food purchasing. The Western Producer, which is owned by the Saskatchewan Wheat Pool, described it as follows:

> "Under this plan a family could buy for 40% of its monthly income a food coupon book that would purchase all the food they required. He cited, as an example, a family with income of $100 a month. If food sufficient normally for this family cost $60 monthly they would be entitled to buy a coupon book covering $60 worth of food for $40. If the family income was only $80 a month, the book would cost $32, but would still purchase $60 worth of food. Conversely, if a family's income was $150 a month or more, it would not pay them to buy the coupon book since 40% of their income would amount to at least $60 and they would have to pay full price or more. Difference between the price of food and cash paid for food allotment books would be made up out of the federal treasury."

Even if we forget the familiar "Let-Ottawa-pay" angle which the socialist almost invariably tacks to all his proposals, one cannot help but wonder about the consumer's reaction.

Imagine the housewife going into a store and being told that while her neighbor got a dozen oranges for 25 cents, she must pay 35. Imagine the storekeeper at the end of the month trying to balance his books with prices that fluctuated with every customer. Imagine the fun at the end of the year when appraising stock or when preparing the annual statement for Mr. Abbott.

Judging from the final paragraph in the Western Producer report the wonder plan was received with restrained enthusiasm. Adopting the courteous technique which all well mannered groups use when they wish to get on with more important business, the listeners accepted the proposal "in principle," left the working out of details to the Board of Directors.

It will not be at all surprising if this working out takes considerable time.

Some Necessary House Cleaning

Before outsiders start pushing them, Canadian universities would be wise to do some housecleaning and get rid of Communist teachers.

There are only a few of them, and some, perhaps, would deny actual membership in the party, but these few are certainly faithful in following the party line, and in doing party work.

There will, of course, be loud squawks from the Communists and their dupes. It will be proclaimed that firing professors for being or acting like Communists is a foul blow against academic freedom.

With the principle of academic freedom all responsible people must agree, and must help to defend. Universities and educational institutions become meaningless if free inquiry and discussion is prohibited.

But cleaning out Communist teachers has nothing to do with the issue of academic freedom, because Communists, by their creed, have themselves abdicated the privilege of free inquiry and discussion, hence have made themselves unfit for the teaching profession just the same as if they were stricken with illness or alcoholism.

In recent weeks a couple of American universities have tackled this unpleasant but essential sanitation job. Writing about this issue in the New York Magazine, a New York University philosopher said:

> "There are no . . . passive members of the Communist party. The statutes of membership define a party member as one who not only 'accepts the party program, attends the regular meetings of the membership branch of his place of work,' but 'who is active in party work.' Inactivity as well as disagreement with the decisions of any party organization are grounds for expulsion."

An official Communist Party organ declared:

> "Communist teachers must take advantage of their positions, without exposing themselves, to give their students . . . working-class education. They must be thoroughly grounded in Marxism-Leninism . . . inject it into their teaching at the least risk of exposure and at the same time conduct struggles around the schools in a truly Bolshevik manner."

Hence, the philosopher concludes, Communist professors are under specific orders to violate academic freedom and therefore they forfeit the right to enjoy that freedom themselves.

It Takes More Money Now

In the annual report of Massey-Harris, President J. S. Duncan points out that the 1948 inventories of $59.1 millions in terms of 1939 prices would be $35.6 millions. That is a point that the casual observer, either corporate or personal, is liable to overlook in these uncertain times.

In terms of our present depreciated dollars a great deal more money or working capital is needed to operate present-day business than was the case before the war. And it should be noted in the example cited above that the prices of this company's products, farm implements, have risen less than 45% since 1941. That is a record which few other industries have been able to equal. In some cases present prices are more than double the level of prewar.

The dollar alone makes a mighty poor yardstick for measuring the current economic strength of a company or a man. A million dollar inventory or $25,000 worth of personal insurance may have been considered adequate in the days before the war. When those sums are translated into real goods or purchasing power today, however, they may be very far from adequate.

A Third Is Tax

So far as Canadian purchasers of gasoline are concerned, the Second World War might still be raging. The extra taxes asked to help defray the costs of that conflict still apply and in the provincial budgets brought down so far this year there is not the least sign of any relief.

The million and a half private owners of automobiles and trucks in this country continue to pay almost 30 cents in taxes for every dollar they spend on fuel. Only from consumers of liquor and tobacco does the tax collector get a greater haul.

Almost a third of the money paid for filling the gas tank goes direct to the provincial government. In some provinces the tax is 11 cents per gallon, in the rest it is a cent or two more. At 22 miles to the gallon, and few motorists can boast better than that, this means a direct tax of half a cent a mile

Shortly after the last war broke out gasoline taxes were taken over by the Dominion Government and the three to five cents prewar levy was jumped to the present figure. The federal move was described as temporary. The motorists hoped that the raise would be too. But that hope is still unrealized despite the fact that Ottawa moved out of this field over a year ago.

When the provinces took over again the wartime increase was maintained right up to the hilt. True, there was some sharing of the spoils with the municipalities through larger road grants, but the motorist was left exactly where he was before.

How long the car owner can continue to be left in that position and drive enough to keep one of our most important and widespread industries functioning is extremely doubtful. At every turn he meets taxes. In addition to the 30% levy on his fuel he is required to pay several hundred dollars in sales and excise taxes when he buys a new car. There is also an annual charge for a license plate and other taxes, both direct and indirect, on oil, parts and everything else.

To own and operate a car costs fully twice as much as it did in 1939 and the major reason is not higher manufacturing costs but higher taxes. It is there we must have substantial reduction if we are to have cheaper cars and cheaper driving.

It's a Queer World

If some sensible person from another planet happened to pay us a visit we might find it a bit difficult to explain some of the news he would find in almost any daily paper. It would not be the lurid reports of our latest crime wave that would baffle him, but the stories of our weird and wonderful attempts to throttle what this whole world needs most—production.

The other day the U. S. Foundation for Economic Education culled three little gems from British and American newspapers.

One of these dealt with an official warning to an English sausage maker. He was putting too much real meat into his product. In future he would have to use more bread.

A despatch from Washington said that Uncle Sam would continue to support high egg prices in 1949, although New York storekeepers reported overstocks of eggs they were unable to sell.

From the rocky and individualist stronghold of Vermont came the story of a farmer who was threatened with prosecution by the State Milk Control Board for offering milk three cents below the official minimum. The case may be taken to the Supreme Court.

None of these stories deal with conditions in Canada but it would not take much of a sleuth to unearth something just as ridiculous. Various provincial milk boards have warned dairy companies which wished to sell their product a little cheaper than the minimums these boards have sanctioned. Public money is available in certain parts of Canada to discourage products like potatoes and apples from reaching people who would be glad to eat more potatoes and apples.

And right now in several of the provincial legislatures ways and means are being discussed to prevent manufacturers of margarine, from making their product attractive and cheap.

Not only would we have a difficult time explaining these things to a visitor from Mars; if we go much further with this nonsense we may not be able to explain it to ourselves.

Should Leave This Alone

It is reported that the Dominion Government is preparing to toss the coarse grains marketing issue into the lap of the provinces. Ottawa shouldn't toss this anywhere. It should simply drop it. And if the provinces are wise, they will have nothing to do with this headache either.

There is no sound reason why any government should take over marketing of coarse grains in this country, but there are a great many very sound reasons why they should not.

This product is grown almost everywhere across the Dominion, in every province, in almost every municipality, and it is marketed just as widely. If any government or its representative steps into the picture they will find the problems just as widely distributed. The only solution is open marketing and that system has given general satisfaction in the past. It was only after the Government stepped in for a period during the war that any serious trouble arose and that experience should have been enough to warrant against any repetition now.

There is a special angle in this matter which has not been given the public attention it deserves. With this commodity farmer interest is sharply divided. Contrary to the case with most other farm products, with coarse grains the farmer is both the producer and the largest consumer. The great bulk of our coarse grains are used for the feeding of livestock. The commercial grower, usually located in the Prairie Provinces, naturally is interested in securing the best possible price. The livestock feeder, on the other hand, naturally wants to purchase his raw material for meats, dairy and poultry products, as cheaply as possible. If the Dominion or provincial governments try to set a price, they would invariably become a target of criticism for both sides.

Napier Moore's

Scratch Pad

IN OTTAWA, as member of a covey of business newspaper editors, we visited the testing and experimental laboratories of the National Research Council.

Among the several unusual things we inspected was the big cold chamber. Our hosts being affable people, averse to chilly receptions, the chamber's atmosphere this day was spring-like. But in the metal-lined room, 50 x 15 feet, the temperature can be lowered from 70 to 85 below zero in an hour. Blizzards and gales can be simulated. Here, scientists can, for example, observe the behavior of army vehicles under Arctic conditions.

It was all quite fascinating. The engineers, who patiently answered innumerable questions, impressed us as being highly competent and very keen. But it was Joe Wallace, a genial publishing rival, who really made the day for us by directing our attention to something lying on the floor just inside the thick, heavily insulated double doors.

There, in this mighty cooler, scene of highly intricate experiments, capable of registering 85 below, big enough to contain army tanks, was an ordinary ice-cube tray—just what you have in your kitchen refrigerator.

• • •

ADDING MYSTERY to the subject of refrigeration, that very afternoon, glancing through the Government's report on Canada's 1948 imports from the United States, we noted the following entry:

Ice $55,565

We asked a number of people around Parliament Hill why Canada had to buy ice in the U. S. None of them knew. Our sleuths are working on the case.

Incidentally, last year this Land of the Forests imported $107,776 worth of telegraph poles from the U. S.

And for those who gnash their teeth over such matters we also imported $868,062 worth of artificial teeth—not mounted.

• • •

ONE OTHER DISCOVERY enlivened our stay in the Capital.

In the Ottawa telephone directory there is the following listing:

Unemployment Insce Commission
Hull Local Ofc
Ottawa Local Ofc
Women's Div
Union of Soviet Socialist Republics
Embassy

• • •

GRACIE FIELDS may know all about the Biggest Aspidistra in the World, but also in Ottawa is a string of English ivy which looks good for the Canadian indoor record. A colleague of ours saw it in the main office of the government map service. Five years ago one of the employees brought a slip of ivy to his desk, stuck it in a glass of water and left it there. When roots sprouted, he got a flowerpot and planted the sprig. Today, on top of a filing cabinet, the plant sends off two main vines which total 93 feet in length. They run not only the length of the office on an overhead wire, but fan out on lateral wires to form the nucleus of a leaf canopy.

The grower's recipe for success: (1) just soil; (2) occasional fertilizer; (3) three glasses of water a day; (4) stick it out in the rain once a year to wash office dust off the leaves.

• • •

FOR YEARS Toronto Telegram's Margaret Aitken has regularly sat at the press table in the Royal York's banquet halls reporting speeches and extracting from speakers items for her Between You and Me column. Last Thursday the tables were turned. At a bumper meeting of the Empire Club, Miss Aitken, just back from Israel, was the speaker. And her simply told story of "The Birth of a Nation" was a lesson to many orators on how to move an audience.

• • •

RECENTLY T. C. Lockwood, C.B.E., president of Cunard-Donaldson Ltd., entertained at a luncheon in Montreal for G. E. Champion, publicity manager, Cunard White Star, Liverpool. Mr. Champion, speaking of British shipbuilding, said that passenger ship deliveries have been retarded somewhat by a scarcity of teak. Teakwood is used for decks and railings because it is extremely hard and impregnated with natural oils. The odd thing is that the shortage of teak is due to a shortage of elephants. It seems that when the Japanese invaded Burma they slaughtered a lot of elephants specially trained to bring out teakwood, and their handlers. And an adequate crop of new elephants have not yet been trained.

It isn't often that shipping companies are inconvenienced by lost trunks.

Stop Me If—

An incorrigible youngster was hauled before the principal for having told his teacher to go to that four-letter place which we shall not mention.

The principal explained to him that such language could not be tolerated, but that if he would apologize to his teacher, she might give him another chance.

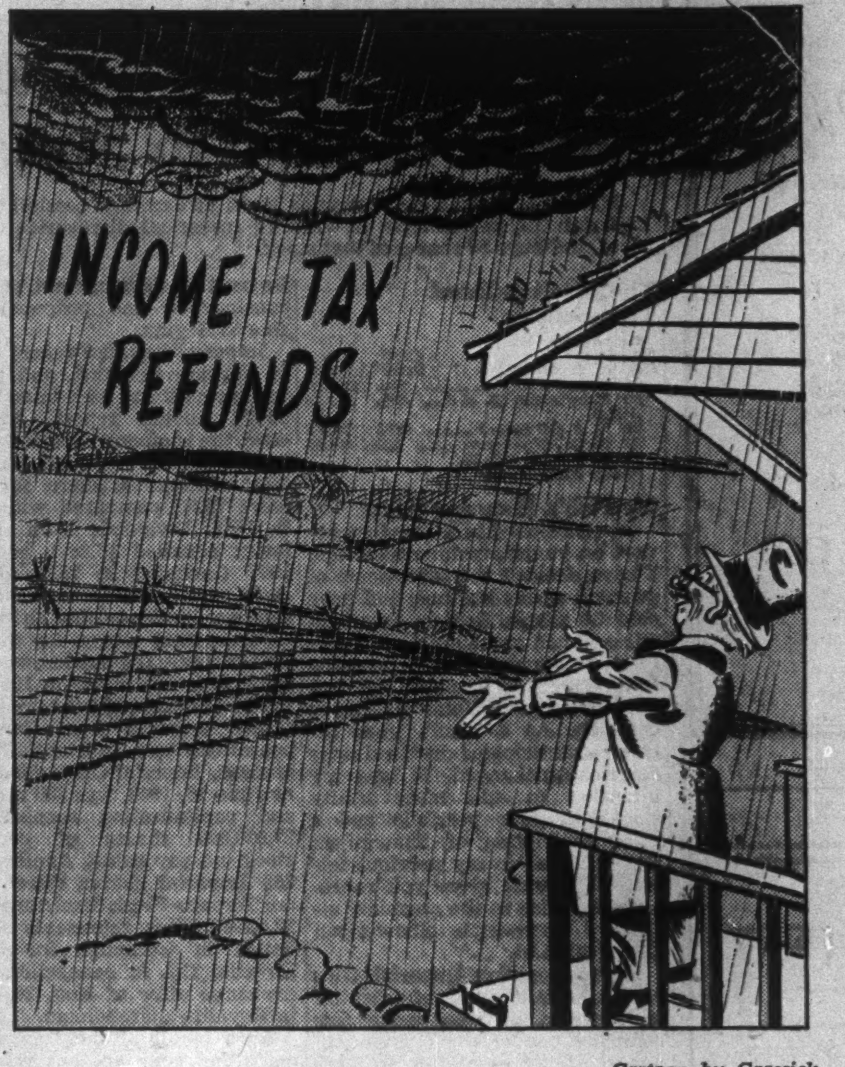
The boy was too stubborn to back down completely. Finally, however, between sniffles, he managed to make some concession: "Miss Frost," he said, "you don't need to go there now."

• • •

Little Johnny brought home his report card, and with it a note from his teacher.

"Dear Mrs. Blank," the note said, "Johnny is a bright boy but he spends all his time with the girls. I'm trying to think of some way to cure him."

Mrs. Blank studied the note and then wrote the following: "Dear Teacher: If you find some way to cure him please let me know. I'm having the same trouble with his old man."



Cartoon by Grassick.

GOOD GROWING WEATHER FOR BUSINESS

Post Scripts

Holstein-Friesian Herder

A miner-turned-farmer is new head of the Holstein-Friesian Association of Canada, by long odds the largest purebred livestock organization in the country. Because the family returned to the home farm a few months after he was born, perhaps William Ray Wilson would hardly qualify as a miner. But for years his father was a prospector in Northern Ontario and the Yukon. Young Wilson was born at Haileybury in 1911, which makes him one of the youngest presidents the Holstein people have ever elected.

MR. WILSON

The Wilson farm is located at Kenmore, 20 miles south of Ottawa in Carleton County, Ont. Since the very beginning it has been farmed by the Wilson family, the grandfather of the present owner having received the Crown grant. And now there is a fourth generation romping about the home acres in the person of Master William MacIntosh Wilson, age five months.

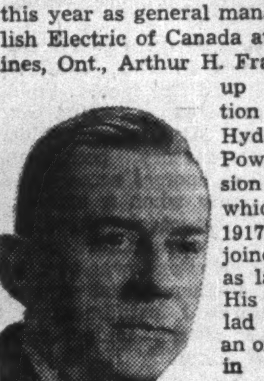
Ray Wilson took over active operation of the home farm, switched from grade Holsteins to purebreds, and started to the Ontario Agricultural College all in one year, 1930. Three developments like that might be expected to keep an ordinary man fairly busy. But young Wilson also managed to get in some wrestling and hockey and until a few years ago was an active player with the Kenmore Intermediate OHA.

The Wilson herd numbers 45 purebred Holsteins. These are the big black and white dairy cattle common almost everywhere in Canada. Originally they came from the north of Holland but they have been extensively bred and improved on this continent for a great many years. Carefully selected, the Wilson herd is generally conceded to be one of the good ones in Eastern Ontario. The owner is a keen student of blood lines and breeding. He is also rated a first class farmer and citizen. His farm is one of the best in the famous Ottawa Valley. It is completely underdrained with field tile. Two years ago when the whole neighborhood was swimming in water for months, the Wilson farm produced almost a normal crop although there was failure all around.

• • •

Frampton—Farads & Flowers

When he took over his new duties this year as general manager of English Electric of Canada at St. Catharines, Ont., Arthur H. Frampton gave up an association with the Hydro-Electric Power Commission of Ontario which began in 1917, when he joined the Hydro as lab. assistant. His first job as a lad had been as an ordinary hand in a machine shop. He began summer work with the Hydro in 1921 to help pay his way through college.



MR. FRAMPTON

Four years later, in 1925, he graduated with honors from the faculty of Applied Science and Engineering, University of Toronto. After graduation he again joined H.E.P.C.O. full time, and was made assistant engineer, station section, electrical engineering department. Five years later he was appointed assistant to the chief electrical engineer and became responsible for planning some phases of hydro systems development in Ontario.

In 1938 he was made assistant head of the electrical engineering department and responsible for its system planning section. This work covered all phases of development of the Commission's systems, totaling over 1.6 million kw.

In 1947 Frampton was appointed director of engineering for Hydro and, less than a year later, was made deputy assistant general manager—engineering. He played a leading role in planning and developing the Hydro frequency conversion plan for Southern Ontario and was responsible for methods planning, cost estimates, development and conversion procedure.

Despite a full business career Frampton has found time for extramural activities. Chief among these has been training younger men in the technical field. During his years with the Hydro he spent much time training student engineers; has done considerable work along the same lines outside his job.

Other hobbies include gardening, golf and fishing. He doesn't claim to be the world's worst golfer or fisherman; believes he falls "somewhere in the middle bracket." In gardening he bats a somewhat higher average. For many years he was known for the exhibits he placed in Hydro flower shows annually—his irises and roses have won many first prizes.

Frampton moves soon to St. Catharines, where his new headquarters are. He has already been elected to St. Catharines General Hospital board of governors and building committee; will be playing at St. Catharines Golf Club as soon as weather permits. He doesn't expect his move to interfere with extra curricular activities in Toronto. Member of U. of T. engineering alumni association for 10 years, he was vice-president from 1945 to 1948; was recently elected president. He is also director of 'Varsity's alumni association. He was recently made vice-president, Canadian district, American Institute of Electrical Engineers.

Art Frampton came to Canada at 14 in 1913 when the family moved here just before World War I from Dorset in Dorsetshire; the village of Frampton, named for his forbears, is nearby, and the "pub" at tiny Grimstone, just outside Dorset, is the "Frampton Arms."

• • •

New CBC Governor

W. H. Phillips of Ottawa, vice-president of the Order of Railroad Telegraphers, was recently appointed a governor of the Canadian Broadcasting Corporation to serve for a period of three years.

Phillips fills the vacancy left by the resignation of Howard B. Chase of Montreal, president of the Brotherhood of Locomotive Engineers.

Born and educated at Bracebridge, Ont., Phillips started work in 1900 as a telegraph messenger with the Great North-western in Bracebridge and has been active in the Order of Railroad Telegraphers since 1915, when he was named local chairman in Winnipeg.

From 1919 to 1933 he was general chairman of the Order's CNR western division and he has served as third vice-president since 1933. He is the Order's Dominion legislative representative and a member of the Canadian Railway Board of Adjustment for labor relations.

Since 1939 he has been an adviser to the Canadian delegation at the International Labor Organization and, since 1948, chairman of the Canadian Pacific Airlines board of adjustment.

What Others Are Saying

Editorial of the Week

British Goods Too High?

Vancouver News-Herald

Canadians will buy British goods, all right, if the prices are competitive with Canadian and U. S. prices. But there cannot be any substantial market for British shirts, suits, lawnmowers, biscuits or any other goods if they are priced above similar goods manufactured on this continent. There is no way, short of dictatorship, to force an individual Canadian consumer to buy a British product if he can find a Canadian or U. S. product which is less costly.

Other People's Views

BAN ON MARGARINE should be repealed regardless of the recent ruling of the Supreme Court that the law against this product was illegal, says the **Montreal Star.** "Ottawa still has the power to do what it was asked to do by public opinion in the first place: repeal the act which bans margarine and which is still the law notwithstanding the Supreme Court judgment. It might help to clarify the whole situation if it did so."

PROCESS IT HERE, says the **Halifax Chronicle-Herald** of the new Labrador iron ore. "To ship raw ore to other countries who would sell us the finished steel would be the height of folly. Sound national planning demands that Canada ensure that the first call on this ore be for its own steel industry. This nation should be dependent on no one for the steel which is so necessary today in industry and in defence. And no part of Canada's steel industry is better situated to employ this Northern ore than the tide-water steel industry in Nova Scotia, which lies hard by our coal fields and which can bring the ore by water from the Bay of Seven Islands where the railway serving the new ore fields will have its terminus."

CROOKED FURROWS are safer, observes the **Edmonton Bulletin.** "The old-fashioned straight furrow may be all right on absolutely level land, but bitter experience in many parts of North America has shown that it is unsuitable for land which has any degree of slope, and which is subject to heavy rain or snow. Such a furrow provides a sort of artificial watercourse down which the water from the spring run-off or from heavy rainstorms can pour, washing away the precious top-soil as it goes. In some places, this process has led to the formation of tremendous gullies, and everywhere it results in a great loss of irreplaceable minerals and organic matter from the soil."

IMMIGRATION FROM GERMANY if carefully handled is approved by the **Windsor Star** which points out that some of the finest citizens of Canada are descended from German stock. "There are many in Germany who have relatives in Canada, who have become good Canadian citizens. There are some who were prisoners of war in Canada, who learned to like this country and who never wanted to return to Germany. By cautious selection, and in limited numbers, some fine immigrants could be obtained. . . . We should not, forever, allow Germany's black record in two wars to blind us to the generally good experience with German settlers in Canada."

HANDS OFF COARSE GRAIN MARKETING, advises the **Winnipeg Tribune** which points out: "The most vexatious aspect of the whole question is the possibility, even likelihood, of never-ending disputes between Western grain producers and Eastern cattle and hog finishers over the setting of a fair price. The Western grain producer naturally will want to get as much as possible for the grain he grows and the Eastern livestock feeder, who is in many respects a competitor of the Western farmer, will want his feed grain at the cheapest possible price.

Even if the Canadian Wheat Board were to be instructed to act solely as a producers' board in the handling of coarse grains, it does not follow that both seller and purchaser could be constantly placated."

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March 12, 1949

Investing Now For 1960

The Question: If you were asked to invest a big block of capital in Canada for liquidation or income after 10 years, what general fields would you favor and why?

There's little pessimism about Canada's economic future in the next 10 years among prominent investors, consultants, financial and industrial leaders generally across Canada.

Almost without exception, answering a Financial Post question on a 10-year investment program, emphasis was laid on importance of investing in fields which are closely connected with our natural resources: mineral production, oil and gas, pulp and paper, etc.

Their reasons:

"I am bullish on Canada"; "Canada is a magnet . . . poised at the threshold of a great new phase in her development"; "I would play it right across the board."

It's not all milk and honey, however. For such an investment project, there are certain factors to be borne constantly in mind — uncertainties of international trade . . . (". . . until Canada finds its place in the new trading world . . ."), large government expenditures for social security, etc., high taxation, world conditions reflecting "dynamic political and economic changes." All these factors would make it imperative to watch such an investment plan constantly, to avoid rigidity in over-all investment policy.

W. A. ARBUCKLE, Managing Director, Alliance Investment Corp. of Can. and Great Britain and Canada Investment Corp., Montreal.

Fundamental changes due to wartime developments in domestic needs of many countries are affecting volume and nature of international trade. Domestically, while governments may adopt deficit budgeting and promote large public works, this will surely discourage rather than increase private expenditures.

Weight of evidence today indicates declining international trade, industrial output and incomes. In the face of so many uncertainties no investment policy should remain rigid for 10 years.

Capital's safer havens appear firstly, leading Canadian companies with inherent advantages based on natural resources; secondly, financial institutions and investment trusts where management can adjust affairs to meet everchanging conditions.

* * *

E. JAMES BENNETT, Geo. A. Touche & Co., accountants, Toronto.

I am not a prophet nor the son of a prophet and therefore can venture no opinion as to what value an investment made now would be worth 10 years hence in view of world conditions and uncertain political policies. Constant vigilance is necessary in order to obtain even a modicum of security.

* * *

J. T. BRYDEN, Assistant General Manager, North American Life Assurance Co., Toronto.

Industries which afford opportunity for the application of resourcefulness and capital funds for future growth would seem to be found in the manufacture and processing of natural resources. The oil and natural gas industries would provide an outstanding example. All phases, production, distribution and refining, require further development and demand is very large.

Iron ore and other base metals also require large investments for development and provide basis for smelting and manufacturing industries. Further development of our chemical industry, particularly the manufacture of by-products from industrial processes, also present a favorable field.

* * *

J. P. DE WET, Secretary, Manitoba Chamber of Mines, Winnipeg.

I favor the 4% sinking fund preferred shares of established industrial companies for safety; short and medium term Dominion bonds for quick sale, if needed; and good industrial bonds. The first consideration would be safety of principal with fair interest return and diversification to give a higher interest return.

It is quite possible that in a year or two interest rates may appreciate, so shorter term bonds are preferable if obtained without too heavy premium. The long-term merits of good gold stocks and good oil stocks also should not be overlooked for both income and capital appreciation.

* * *

GILBERT JACKSON, President Sentinal Securities of Can. Ltd., and Consulting Economist, Toronto.

I would play right across the board.

* * *

J. H. LAMPREY, Vice-President, Yorkshire Securities Ltd., Vancouver.

In my opinion the primary consideration for investment under conditions outlined is that it be in industries producing or using primary materials where the Canadian industry is in a favored position as regards available supplies and costs, where the products are sold both domestically and for export, and where under able management there are real opportunities of expansion. Industries requiring tariff protection should be excluded.

Under these circumstances I would spread the investment between three industries:

(1) The forest industry concentrating in the pulp and paper section on the newsprint producers with pulpwood reserves on virtually a sustaining basis and with moderate funded debt, and in the lumber section the B. C. producers giving the major consideration to the quantity and quality of their timber reserves.

(2) The growing crude oil industry in Alberta, with the investment being made in the companies or company having the greatest proven oil reserves, substantial blocks of potential oil producing acreage and which are also engaged in the distribution of oil products.

(3) The base metal industry with emphasis on nickel, lead and copper and in companies where ore reserves indicate long life and where operating costs allow competition in world markets at levels considerably below those now prevailing.

* * *

HENRY E. LANGFORD, General Manager, Chartered Trust & Executor Co., Toronto.

I would invest venture capital for a 10-year hold in three fields:

(1) Alberta oils, because this province is on the threshold of becoming another Texas or Oklahoma. It will take some years to develop, but results should amply repay present investors.

(2) Quebec Labrador iron, because the development of the rich deposits in this area should yield handsome returns.

(3) Producing golds, because it is inconceivable that within the next 10 years gold will not be revalued upwards in terms of our inflated dollars. I am bullish on Canada.

* * *

W. A. McKAGUE Consulting Economist, Toronto.

Until Canada digests the post-war reaction which is now taking place, levels off its public spending for social security and other purposes, opens the door for freedom of exchange, and finds its place in the new trading world, any intelligent disposition of funds for long-term investment seems to me to be impossible.

At the moment, therefore, such funds as you suggest should be kept liquid. And if they are of U. S. origin they should be withdrawable, since any region subject to exchange control is not healthy for long-term investment.

* * *

BALMER NEILLY, President, McIntyre Porcupine Mines, Ltd., Toronto.

All I can say is that I have now reached an age when I refuse to worry about what is going to happen (financially) 10 years hence.

* * *

J. ALLAN ROSS, Retired Industrialist, Toronto.

We possess unmeasured natural wealth principally in basic metals such as lead, zinc and copper; in paper and pulp in the form of forests; in oil deposits largely unexplored and in several other basic raw materials of commodity value. These basic raw materials will be in demand throughout the world over the long view and are unlikely to be synthesized. They are also new wealth.

Governments will be forced to maintain a market because export is a measure of our quality of living. Canada is getting by at the present time with a high standard of living almost entirely because of strict government controls and availability of U. S. dollars through their ECA world recovery program. (There is now occurring a big shrinkage in Canada's traditional markets which makes it of great importance that we develop U. S. markets. In the U. S. they are reaching exhaustion of some basic raw materials, as in the case of lead.)

The preferable type of securities for the long view of 10 years must obtain a large growth factor. For example, it is difficult to visualize many Canadian securities with splendid current performance doubling in value from present prices of interest return for many years to come. This is true because they will not share in export.

As evidenced in recent years, they are vulnerable to political domination, the most vicious form of which is taxation. Their market will be restricted to the domestic population which may reach 15 million people 10 years hence.

It is reasonable to conclude that any Canadian federal government will regard the growth of new wealth for export as of first priority. They will go to great lengths to maintain an export market for basic metals, paper and pulp, and ultimately if the western Canadian oil fields live up to present promise.

By this measure the Canadian paper and pulp companies are of greater potential value than current appraisals, for if these companies continue for the next year or two as they have in recent years, they will retire their funded debt, leaving ownership entirely with common shareholders.

* * *

MACKENZIE WILLIAMS, Investment Consultant, Toronto.

In these days of dynamic changes in both political and economic fields it is hazardous to predict—even for months ahead; for years—10 years—it is almost ludicrous. It is neither reasonable nor safe to assume that the conditions of today will remain constant. Any program would of necessity have to be modified from time to time in accordance with a changing political or economic outlook.

Nevertheless, among the industries which seem to have sound long-term prospects for sustained and increasing demand for their products as are utilities producing power, construction material, mining (metallic and non-metallic), oils, equipment industries (agricultural, electrical), automotive, paper, steel, etc.

To these predominantly "heavy" industries might be added a cross section of industries supplying the daily living requirements of a growing population—foods, textiles, services, etc.

Diversify and adhere to the strongly extended well-seasoned companies with power, initiative and sound records—leaders in their fields. The rough program outlined seems reasonable because Canada is a magnet which is attracting the attention of a multitude of peoples and industries. With a wealth of natural resources she now seems poised at the threshold of a great new phase in her development.

* * *

PHILIP A. WOOTTEN, President, Vancouver Stock Exchange, General Manager Western City Co.

I recommend half bonds, half common stocks and in the following percentages: 25% in Dom.'s 3's '62, 10% B. C. Telephone 4's. '62, 15% Shawniigan 3's '61; 10% evenly divided between Lake Shore, Dome, McIntyre, 10% Imperial Oil, 10% evenly divided Aluminum, Consolidated Mining, Noranda, International Nickel; 10% evenly divided Bank Montreal, Royal, Nova Scotia, 10% National Breweries, Canadian Breweries, Coast Breweries, Brewers and Distillers. Stocks yield present market 5.3, bonds 3.2, average for fund 4.25%.

NEW MARLON GOLD MINES Feb. 23 installment of 100,000 shares at 17½c under agreement with Morecambe Enterprises Ltd. has been extended to March 25 with similar extension of each subsequent installment.

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MONTREAL CANADA

$66.6 Millions Spending Alberta Budget Estimate

From Our Own Correspondent

EDMONTON — Largest budget in oil-rich Alberta's history has been brought down by Premier Manning, who also is provincial treasurer.

The budget calls for total expenditures of $66,659,000 ($53,349,553 for previous year's budget).

Revenue estimates are up sharply at $64,232,000. This will leave a budgeted deficit of $2,427,000 to be provided from accumulated surpluses. Last year the estimated deficit was $6,306,734, but indications are that the province will end the fiscal year with a profit of $6 millions.

Major increases are anticipated from petroleum and natural gas, fees and rentals, $1.2 million; royalties on the production of petroleum, $1.8 million. Additional revenue of $6.5 million is expected from sale by competitive bid of petroleum development rights on crown reserves in proven oil-bearing issues.

An increase of $1.1 million is anticipated from the fuel oil-tax and $200,000 from automobile owners' certificates.

Liquor profits at $9.5 millions are $500,000 over last year's estimate. An increase of $1.8 millions is forecast from grants under the terms of the Provincial-Dominion tax transfer agreement.

The estimated income account for 1949-50 for Alberta from petroleum and natural gas is $11,030,000. This was approximately $7 millions in 1948, the premier said.

Agriculture is still the main industry in Alberta. Conservative figures for 1948 marketing of all farm products reached $545 millions.

Dominion subsidies and grants are 28.12% of the province's income revenue, compared to 34.5% last year; liquor profits 15.34% (20%); motor vehicle licenses and gasoline taxes 20.67%, (24.5%).

On income account, department of public works will spend $7,650,200 and on capital account $15,667,150, increases of $2,004,536 and $1,721,480 respectively. Larger increases on income account expenditures went to the departments of public health and education. Public health expenditure of $9,031,412 was $2,922,138 over last year's estimate. Education's $10,282,742 was $1,808,000 up. The net income for all departments under the income account expenditure is $10,983,822.

Receipts on capital account show an increase of $475,780 while the payments estimated at $17,962,000 are $2,325,625 up.

Manning said his budget calls for the expenditure for social services, including education and health, of $26 millions. He warned of the danger of the state taking responsibility for too many matters which are the personal business of the citizen.

Increased expenditures include increases to cabinet ministers' salaries of $1,000 per year to bring them to $7,000; the premier to get a boost of $500 to $9,000; sessional indemnity of MLA's up from $2,000 to $3,000.

Increase in old-age and blind pensions to $40 a month will cost an additional $550,000.

In implementing recommendations of the Judge report on provincial-municipal financial relations, the Government by direct grants or by taking over a larger share of the costs of welfare services is relieving the municipalities to the extent of $3,470,000 annually.

Treasury branch "success" farants extension, Manning said. Revenues in excess of expenditures were $127,000 compared with $125,300 for the previous year. The premier said 45 branches were in operation and additional services were being afforded through 14 sub-branches and 112 agencies. Deposits by the public at the end of 1948 totaled $29 millions and there was an increase of 1,700 accounts during the year. Loans outstanding were $9,467,000. Readily realizable assets totaled $21,910,000 made up of about one third in cash and balances and two thirds Dominion of Canada bonds.

Manitoba Gets Record Budget

From Our Own Correspondent

WINNIPEG — Government expenditures of $36,213,273 for the fiscal year April 1, 1949, to March 31, 1950, are estimated by Provincial Treasurer J. C. Dryden in the biggest expenditure budget ever tabled in a Manitoba Legislature.

This is only expenditures from ordinary revenues, the estimates of which will not be tabled until near end of session. They do not include capital expenditures which will include between $15 and $20 millions for developing the Pine Falls power site on the Winnipeg River and at least another $4 millions for road construction.

Ordinary government expenditures for the coming year are estimated $2,554,142 higher than for the current year ending March 31. Most of this increase goes to the health and public welfare department whose $8,300,783 is $1,910,420 above last year.

Largest single increase in the health and welfare estimates is $791,141 for the welfare division. The estimates also provide $500,000 as the province's share of a $1 million hospital construction program under the Dominion health grants.

Chief increases in other departments are $272,626 for education, nearly all of which goes to the University of Manitoba; $205,747 for agriculture, and $294,255 for the mines and natural resources department.

The $36,213,273 estimated expenditures includes $2,247,113 for general and special sinking funds, $1,478,192 for debt redemption, and $3,662,516 interest charges on the public debt.

NEW PACALTA OILS CO. has received payment for March 1 installment of 100,000 shares at 10c under agreement with George Scott. Issued capital is 2,968,525, leaving 1,031,475 in treasury.

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Like one out of every four people in our country today, this man weighs more than he should.

If he loses those excess pounds — brings his weight down to normal and *keeps it there*— he will look and feel better. Furthermore, *he will probably live longer.* Statistics show that if weight is more than 10 per cent above normal, life expectancy is usually reduced about 20 per cent.

Doctors say one of the reasons overweight tends to shorten life is that it puts an additional burden on the heart and circulatory system. It has been estimated that 10 pounds of extra fat require the development of a half a mile of blood vessels. To maintain this excess body tissue, the heart has to work harder. Fortunately, with good medical care, *overweight can usually be corrected.*

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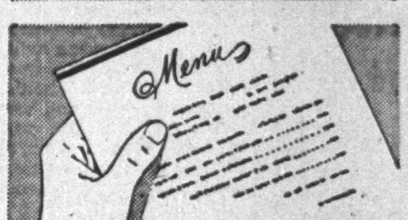

BOWLING SCORE

The first step in any weight reducing program is to see the physician, for only he is qualified to determine your *best weight.* A six-foot man weighing 185 pounds may be 20 pounds overweight if he has a slight frame, while if he has a large frame that weight could be considered normal.

Proper diet is essential for controlling weight. Most overweight occurs because the body takes in more food than it can use up as energy, and the excess is stored as fat. The doctor will limit food intake while making sure your diet contains enough essential elements to protect general health.

Some exercise is necessary, but one should not expect to reduce just by exercising. Doctors warn you would have to walk 36 miles to lose one pound. Strenuous exercise may also increase the appetite, and make it harder to reduce. So, rely on your physician to recommend the proper exercise.

By faithfully following the program your doctor suggests, it is generally possible to lose weight surely, steadily, *and safely.* For other helpful information on this subject, send for Metropolitan's free booklet, "Overweight and Underweight." Address your request to Booklet Dept., —39-Y, Canadian Head Office, Ottawa.

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
Home Office: New York
Canadian Head Office: Ottawa

Provincial Roundup

Prince Edward Is.

Pool Co-op Losses?: There's talk of forming a giant central co-operative to market all Island farm and sea products. A detailed scheme has been submitted to all marketing co-operatives. Advantages claimed: Losses on one product could be offset by profit on another the same year; more orderly distribution and thus better prices; uniform packaging and standard grading for better sales. Chief opposition probably will be from those specializing in one product.

Temperance Profit Up: In the public accounts for the year ended March 31, 1948, a surplus on current account of $355,990 was reported, against $300,369 the year before. Total ordinary revenue at $5,231,699 compared with $3,953,778, with the big gain from payments totaling $2.8 millions under the new agreement with the Dominion. Administration of the Temperance Act yielded profit of $627,182, up $30,000. In spending, Health & Welfare dept., at $1.3 millions passed Public Works for the first time, another result of federal health grants under the new agreement. Nearly $2 millions was spent on highway construction.

• • •

Nova Scotia

New Bid for Industry: The province's industrial potential is to be surveyed for a bolder invitation to migrant and expanding manufacturers. At Halifax, the government is set to make a new record of resources in nook, cranny and major centre — a historic inventory of local materials and power, labor and transport on which Nova Scotia is betting for industrial growth in the 1950's.

Angry Voices: Again there is the charge that Central Canada and Ottawa are doing too little or the wrong things to bolster the Maritime economy. Once more the complaint crosses party lines.

George Nowlan, recent victor in the onetime Liberal stronghold of Digby-Annapolis-Kings, gave Toronto Pro.-Con. Business Men's Club a stiff list of complaints. Attributing his electoral success "largely to mounting dissatisfaction of Maritime people over national failure to move against growing economic disabilities of the Atlantic provinces," Nowlan charged that: (a) Cape Breton's steel industry "is languishing because of trade barriers and stiff government controls"; (b) Annapolis Valley's once-rich British market for apples "now is lost mainly because Ottawa favors the American dollar in a defeatist attitude against the pound sterling"; and (c) "Ottawa's reduction of freight rates to Portland, Me., deprives Halifax and Saint John of work they need and had reason to expect."

Days later in the Commons at Ottawa, Nova Scotia Liberal C. T. Richard (Gloucester) described as "increasingly real" the grievances of the Maritimes against Central Canada. Quoting figures to show production and average income in the region "alarmingly lower" than for the rest of Canada, Richard demanded reciprocal trade agreements with United States; charged "Canada's Atlantic depression stems from tariff and fiscal policies which have concentrated capital and industry in two provinces dominant because of size and population." He said subsidies would never solve the Maritime problem, nor could central markets ever absorb the full exportable surplus of Atlantic farm, forest and fishery.

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New Brunswick

Businessmen in House: Representatives of business management increased their traditional lead as Fredericton's 41st provincial legislature opened its first session Wednesday. Businessmen members outnumbered the professions two to one and accounted for almost half the membership in the house. The businessmen range from industrial executives to retailers, include four lumbermen, a pulpwood operator, potato shipper, two manufacturers, a newspaper publisher, financier, fishpacker, dock handler, two shipping brokers, two gas station operators and car dealers, and an undertaker. Members of the professions include a dentist, four physicians, seven lawyers. Three fox ranchers, a fisherman and railwaymen completed the list.

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Quebec

Official Lotteries?: Best way to divert gambling public from illegal "barbotte" and other dens of chance would be to allow provincial lotteries and spend profits on education and health. So said Premier Maurice Duplessis last week in Quebec's legislature, repeating his long-standing plea for an official lottery. He called existing gambling regulations of Canada's criminal code incentive to gambling; said Quebec provincial police are all but stymied by "flying barbottes" which set up shop in a new spot as soon as old one is padlocked.

European Doctors: Legislature this week had something new to chew on—government bill which would authorize Quebec's provincial medical board to grant temporary registration to non-Canadian physicians engaged as professors in medical faculties. "Visa" apparently would be good only within university precincts; incoming physician wouldn't get right to engage in general or any medical practice. Which universities are involved wasn't immediately stated, nor was duration of proposed temporary registration.

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L. C. BONNYCASTLE

has been appointed general manager of the National Life Assurance Co. of Canada.

Ontario

Quicker Deadline: Queues of applicants for Ontario motor vehicle registration next week will be longer than usual for March. Friday the 18th has been set as deadline for 1949 plates and drivers' licenses. Highways Minister George Doucett this week announced barely two thirds of province's 865,000 car and truck operators so far have registered.

"Hi" McCallum Guns for Taxes: Toronto's Mayor Hiram McCallum this week let his fellow citizens in on something they'd been wondering about: how much tax-free property Ottawa and Queen's Park hold within Toronto city limits. His answer: $22.5 millions—$12.5 millions for Dominion, $10 millions for Ontario Government. "Both governments are well able to pay for civic services provided them," Mayor McCallum contended.

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Manitoba

Farmer's Income $5,300: Average income per farm at $5,299 in 1948 established an all-time Manitoba high. Manitoba's farm production rose to $278 millions, up 37% from 1947, according to provincial dept. of agriculture. The $5,300 Manitoba average income per farm compares with 1937 drought-year low of $739.

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Saskatchewan

Pasture Rent Up: Future rental rates of provincial grazing lands will be based on number of cattle for which land will provide summer pasture, and average price for grass-fed cattle during last half of previous year, Agriculture Minister I. C. Nollet announced. As existing leases expire, new 33-year lease agreements will conform to new terms. Eventually, all will be brought under new policy. On the basis of carrying capacity and prices producers received for cattle in closing half of 1948, new 1949 rates will work out at 3½c an acre more. Rent for most common class of Saskatchewan grazing land this year will be 5½c an acre.

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British Columbia

Erosion Act Coming: An important "soil erosion act" will be presented next year, Agriculture Minister Frank Putnam told the legislature. He announced his department, in co-operation with the Dominion dept. of lands and forests, is studying soil erosion advance throughout province and soon will prepare a comprehensive report "which may open many eyes." He said placing responsibility and burden for correction where they belong call for "much thought"; and that soil waste is "altering the course of world history more radically than any war or revolution."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DETROIT INTERNATIONAL BRIDGE CO. 1948 net profit was up 11.2%. Gross income was up 13% and number of vehicles was also 13% greater than in 1947. The Canadian Transit Co., the wholly-owned subsidiary, declared a dividend in 1948 amounting to $70,400.

Public authorities are said considering a plan for the creation of an International Airport in Canada a short distance from the Canadian terminal. It is planned that this airport will serve as a principal airport passage to Detroit. The best means of approach will be by the Ambassador Bridge, and if the airport is built it should result in increased traffic and revenue.

Automobile cash toll provided 54% of revenue; commutation tickets, 17%; extra passengers 12%; trucks and miscellaneous 14% and all other 3%. Of this, 30% was spent in taxes, 27% in operating costs 30% in distribution to stockholders and 13% in restricted Canadian funds.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$566,219	$481,690
Less: For'n exch, loss	12,609	1,025
Depreciation*	1,828	1,688
Inc. taxes	133,667	103,037
Net profit	418,115	375,940
Less: Dividend	288,285	297,018
Surplus for year	129,830	78,922

*Of furn., fixt. & auto. equip.

Earnings per Share† and Dividend Record:		
Common	$1.18	$1.02
Paid	0.80	0.80

†Based on shs. held by public.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bonds*	$789,329	$828,204
Accts. rec.	10,052	9,224
Investments	51,855	......
Total curr. assets	851,236	837,428
Prepaid chgs.§	59,822	68,997
Fixed assets	2,709,833	2,707,626
Total assets	3,620,891	3,614,051
Total curr. liab.	217,396	181,664
Replacement res.	85,000	85,000
Deferred inc.	8,767	......
Capital stock	373,232	373,232
Less: Stk. held by sub.	237,522	81,789
Capital surplus	2,322,197	2,322,197
Earned surplus	851,821	733,747
Working capital	633,840	655,764

*Incl. U. S. treasury notes and Dom. bds.
§Incl. in curr. assets in co's. report.

OIL PRODUCTION

Schoepp Oil Pay Zone Looks Like Best Yet

From Our Own Correspondent

CALGARY — What's believed by oil men to be the thickest continuous oil-bearing zone in western Canada has been uncovered by Imperial Schoepp No. 1 in newly-christened Golden Spike sector.

Well, 4½ miles west of currently producing boundaries of Woodbend field, has cut an oil pay 150 ft. thick in the D3 Devonian and may prove still thicker. No water was encountered in latest test, it's reported. Coring and testing were continuing at last report.

Elsewhere, search for new oil sources is being stepped up.

Agreements for joint exploration have been signed by Union Oil Co. of Cal. with Imperial Oil, Hudson's Bay Oil & Gas and B-A Oil, under Union's recently announced plan to expand its Alberta operations.

Under its agreement with Imperial, covering the 16,000-acre Alexander Indian reserve seismographed last year, Union plans to drill a 5,800-ft. test down to the D3 Devonian before April 1. Union and Imperial will split proceeds and costs of further development equally if production results.

Start has been made by Union and Hudson's Bay on exploration, with a seismic crew, of about 200,000 acres in the Beaverlodge area. Team plans exploration on another 200,000-acre area along north shore of Lesser Slave Lake later in the year. Some structure test drilling has been done on a 100,000-acre reservation at Valleyview and plans further such drilling on a 100,000-acre reservation east of Grand Prairie in Tangent area. A seismograph party is now at work on 200,000 acres in St. Paul area about 85 miles east and north of Edmonton where Union, B-A Oil and Hudson's Bay have undertaken joint exploration.

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Alta. Daily Output Drops

Due largely to cutback in production at Leduc to conform with monthly allowables and to temporary slowing of transport of Leduc because of trouble with oil loading facilities at Nisku, a 1,754-bbl.-a-day drop was shown in average daily output for Alberta. Of 24-hour average of 48,521 bbl. in week ended Feb. 28, Leduc-Woodbend averaged 23,935 bbl. from 202 wells (28,258 bbl. from 198 wells week before); Redwater 9,687 bbl. from 12 wells (6,760 from 10); Turner Valley 10,458 bbl. from 271 wells (10,641 from 271). Turner Valley natural gasoline output is estimated at 1,525 bbl. daily; Lloydminster area 1,126; other fields, 1,790 bbl.

Team of four American companies—Barnsdall, Honolulu, Seaboard and Los Neitos Oil Corp.—has completed agreement with Western Leaseholds Ltd. of Calgary whereby it secures a lease on 146,279 acres of Western freehold rights in east central Alberta. Each individual parcel of land is shared with Western which is retaining an equal 146,279-acre area. Leases acquired include a half section two miles south of Imperial Redwater No. 1.

Leduc Calmar No. 1 was regarded as having virtually established still another oil pool for Leduc area two miles southeast of production when 900 ft. of crude oil was recovered after D2 zone drillstem test last week. Further coring and testing is being undertaken.

At Anglo-Black Diamond, commercial possibilities are still uncertain. Last week there were showings of small quantities of oil with no sign of formation water, following acid treatments.

Matachewan Cons. To Show Profits

Cost-Aid estimated at $58,000 and virtual elimination of underground development will enable Matachewan Consolidated Mines to show a profit for 1948, company reports. Net profit in 1947 was $191,125.

Tonnage of ore treated in 1948 totaled 256,252 tons yielding net income from metals produced of $964,920, compared with $991,269 from 250,679 tons in 1947. Average grade was down from $3.95 per ton to $3.77, statement of estimated earnings indicates.

Net income from treatment of 71,544 tons of ore in three months ended Dec. 31, 1948, was $301,217, compared with $236,423 from 59,774 tons for the corresponding period in 1947. Milling rate was at its highest level this year in the last quarter, averaging 778 tons daily against 674 tons daily for the first nine months, and 643 tons daily for the last quarter of 1947. Average grade was also higher, amounting to $4.21 in the last quarter compared with $3.59 for the first three quarters.

Company reported estimated net loss before depreciation of $1,779 for first three months of 1948; estimated profit of $8,847 for April-June period; estimated profit of $58,744 (including $14,426 cost-aid) for July-September period. Estimated net profit after taxes but before write-offs for three months ended Dec. 31 was $85,173 against $57,567 for same period in 1947.

LAC DU BONNET CHROMIUM LTD. reports that it has recently optioned its Cat Lake group of six claims and Bear River group of seven claims in Lac du Bonnet mining district, Man., for $25,000. Lac du Bonnet Chromium Ltd. succeeded Lac du Bonnet Mines Ltd. whose charter was surrendered after company had been wound up and its assets transferred to the new company. Company owns 26 claims in three groups in Bird River, Bear River and Cat Lake areas in Lac du Bonnet area. The 13 Bird River claims under the 21-year lease from Manitoba Government adjoin Manitoba Chromium, subsidiary of Hudson Bay Mining & Smelting. Directors are Alexander Boyd, president; Duncan A. McLeod, vice-president; Miss A. H. Terry, secretary-treasurer; A. Gordon Hayman, Winnipeg, and Alfred Hurshman, Vancouver. Of 3 million npv common shares authorized 653,725 are outstanding.

GOLDORA MINES has received payment for April 23 installment of 50,000 shares at 10c a share under agreement with Elaine Agency Ltd., leaving 1,949,995 shares in treasury.

Little Change In Mtl. Shorts

MONTREAL (Staff) — Montreal Stock Exchange report shows short position on Feb. 28 of 18,741 shares of 43 issues, compared with 18,050 shares of 43 issues on Feb. 15. Chief changes are:

Stock	Shares	Stock	Shares
Aluminium	+200	Int. Nickel	+275
Can. Cement	—200	Int. Paper	+240
Can. S. S.	—200	Nat. Brew.	—200
Cons. Smelt.	+230	Stand. Chem.	+200
Imp. Tobacco	+900		

Short position on Montreal Curb Market was 120,245 shares of 34 issues on Feb. 28, against 119,807 shares, 34 issues, Feb. 15. Chief changes are:

Stock	Shares	Stock	Shares
Bouzan	—9,500	Louvicourt	—2,000
Cent. Leduc	—1,400	Macdonald	—1,000
Donnacona	+500	New Jason	+3,000
Duvay	+2,500	Trebor	+2,000
Formaque	—3,000	Un. Asbest.	+6,200

Short Position Higher on TSE

Semi-monthly short position report of the Toronto Stock Exchange as of Feb. 28 shows aggregate short positions, eliminating odd lots, on the books of member firms at 530,335 shares of 142 issues, compared with 521,905 shares of 142 issues on Feb. 15.

Here are largest net changes in individual mining stocks:

Stock	Change	Stock	Change
Louvicourt	+22,100	New Jason	+10,000
Wilt Cogh	—11,000	Anacon L	—8,000
Nicholson	—10,200	Base Metals	+6,900

Here are largest net changes in individual industrial stocks:

Stock	Change	Stock	Change
Can. Brew.	+1,075	Int. Nickel	—300
Imperial Oil	—600	Cons. Paper	+270
C.P.R.	+400		

Ontario Dept. of Mines Reports on Tin Find

First authentic discovery of tin in Ontario is covered in a preliminary report released by Hon. Leslie M. Frost, provincial Minister of Mines. Following examination of claims E. O. Chisholm, resident geologist of the Ontario Department of Mines at Kenora, concludes that tin occurrence where uncovered is not of economic importance.

The discovery of cassiterite was made in the Linklater Lake area five years ago by Stanley Johnson, and many claims were staked in the area as a result. Report suggests further prospecting along the whole zone of the granite sediments contact and southward to the greenstone, is warranted. Tin deposit at Linklater Lake has many of the characteristics of other tin deposits in the world that appear near the contact of acidic granite rocks, report states.

STAPLE MINES AND MINERALS advises Baylord Securities Ltd. has optioned 900,000 shares at 5c-20c a share. Authorized capital 5 million shares, $1 par; issued, 1,655,005; escrowed, 1,499,400; Feb. 17.

Expect Bond Issue For Lowney Co.

Private placement by Harrison & Co. of a new issue of $500,000 1-10 year serial 3½% first mortgage bonds of Walter M. Lowney Co. is expected to be announced shortly, The Financial Post understands. Its expected price will be par through the piece.

Issue proceeds will be for plant expansion and general corporate purposes, The Financial Post understands.

Capitalization at Dec. 31, 1947, consisted solely of common stock of which there were 520,000 authorized, 207,190 outstanding, no par value shares.

BEAU RAND GOLD MINES has 900,000 pooled shares following release from escrow of 100,000 shares pro rata March 5.

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McLELLAN GOLD MINES Feb. 20 installment of 100,000 shares at 10c a share and each subsequent installment under agreement with John W. Tovell have been extended for one month.

KIRKLAND GOLDEN GATE MINES sold additional 50,000 shares on open market for which company received $3,487. Issued capital is 4,553,981 shares leaving 446,019 in treasury.

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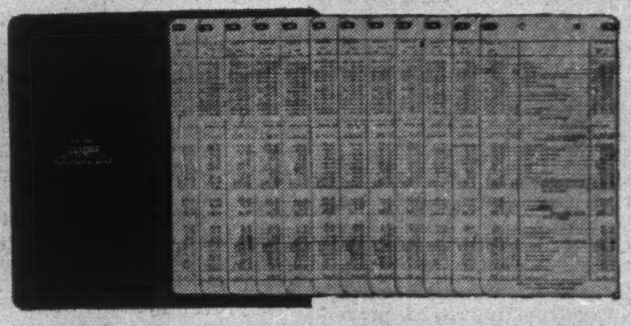

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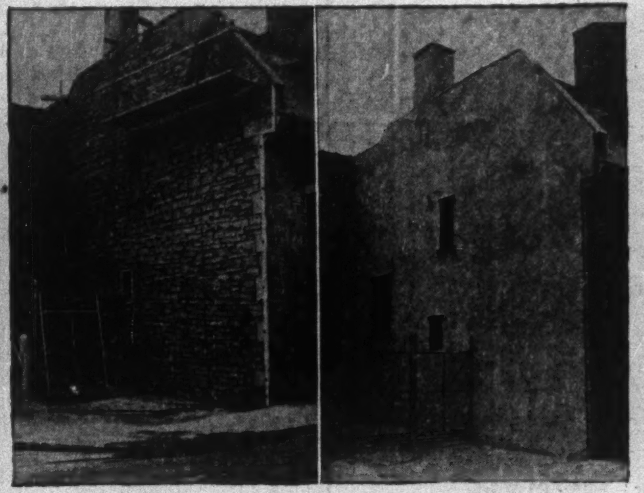

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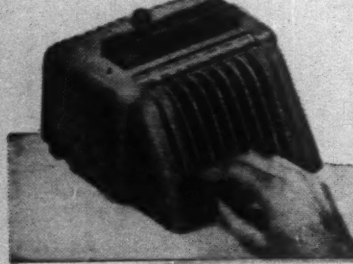

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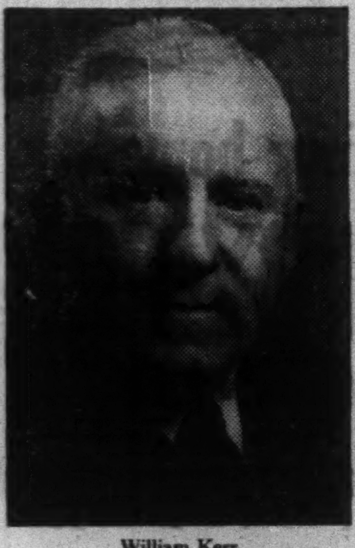

William Kerr

The Bank of Toronto announces the appointment of Mr. William Kerr to the position of an Assistant General Manager at Head Office. Mr. Kerr, who has been Western Superintendent with headquarters at Winnipeg since November 1946, will assume his new duties early in April.

Mr. V. D. S. Teney succeeds Mr. Kerr as Western Superintendent. *

FLOREGOLD RED LAKE MINES advises that Gillingham Security Co. has optioned 891,800 shares at 8c-16c. Issued shares total 1,108,205, of which 900,000 are in escrow; filed Feb. 16.

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How's Future in S. America Trade?

Here's Country-By-Country Review of Market Possibilities

What's the future for Canadian exporters in the South American markets? What are the problems, how can business be built up there? W. D. Jewett, export manager Dominion Bridge Co. Ltd., who recently spent two months on a tour of the principal markets, dealt with these questions in an address to the Canadian Exporters Association (of which he is president). Here's a digest of Mr. Jewett's remarks:

By W. D. JEWETT

While it's true that the outlook for trade with Latin America is, for the present, not very good I believe that from a long range point of view the business to be developed there is very great; present conditions of stringent regulations are not necessarily permanent.

What are chief factors we have to bear in mind in our approach to the South American market?

First, although we speak of the South American market as a whole we have to remember that each country there is individual in economy, thought, people, climate, natural resources, geography and social problems.

While most of these countries operate under a form of controlled economy each country formulates its own control to suit its own individual needs; there is no general pattern.

In establishing South American markets Canadians enjoy these advantages:

We have an expanding Trade Commissioner service which is doing a job and giving service far ahead of any other nation and if we cannot export now we certainly can say that the basis for the future is well laid.

Canadians are well liked and even preferred in South America for these reasons:

1. Canadian business methods are rather like the British with whom the South Americans like to deal.
2. Canadian products follow the U. S. standard for which the South Americans have developed a preference.
3. The South American knows a business transaction with Canada is just that and nothing more as Canada has no political ambitions beyond her own boundaries.

At the same time certain factors are working against the Canadian exporter, principally the large number of projects financed by loans from the U. S. Export-Import Bank, proceeds of which must, of course, be spent in U. S.

Here's a country-by-country review of the market:

In Brazil, as in Canada, the control of exchange and of imports has slowed down the loss of dollars; the situation there is better than it was a year ago.

It is extremely important to have a good and responsible agent in Brazil. First, your Brazilian customer will not establish credits or liquidate his account with his order unless he is forced into that action, and he will not forget the exporter who so forces him. That is the way business is done in Brazil and, therefore, your agent must be competent to judge good accounts from bad. Secondly, your agent must follow the transaction closely and see to it that the account is liquidated in local currency promptly and that the claim for dollars is immediately registered. A prior requisite for all Brazilian imports is an official import license.

In Argentina today we have a situation which makes imports into the country very difficult indeed. Extravagant use of foreign exchange for imports has for the present rendered further imports practically impossible. Present reports are that hard currency owing on established credits and for bills covering previous imports, exceed holdings by some $300 millions. Furthermore the accumulation of hard currency is slow and based upon Argentine export prices which are above the world level.

Normally Argentina is an exporter of basic food products, chiefly to Europe. Consequently, as these countries attempt to balance their trade we find Argentina an extremely competitive market. Moreover many customs of the people and the products they desire are European in character.

In Chile most of us have found it practically impossible to obtain orders in the past year for the Republic overspent its hard currency pool and goods of every description, for which no dollars were available, choked the port customs warehouses, chiefly the extensive storage facilities at Valparaiso. Subsequent government action practically prohibited imports except for the direst necessities in an attempt to build up a dollar pool and to clear goods already in the country. This legislation has been very successful.

It was expected that the backlog of merchandise still at Valparaiso would have been entirely cleared by the end of 1948 and that the drafts representing goods which have been cleared against local currency will be only about 10% of the obligation existing at the beginning of 1948. Thus Chile has put her house in order.

Sales to Peru are now governed by a decree covering the use of foreign exchange. Its full meaning and application are not yet entirely clear but it is at least an improvement on the utter elimination of imports which existed for some time previously. In effect, the decree wipes out the necessity for the import permit; it allows the import of basic foods and pharmaceutical products at the official rate of exchange; it allows the import of over 1,300 additional customs items for which exchange must be bought at the free rate (about twice the official rate) and it prohibits all other imports. Peru is a relatively small market for Canadian products.

Colombia is really several separate markets within one country. Around its large coffee crop hinges its economic success or failure. Present good coffee crops combined with heavy demand and high prices have placed Colombia in a relatively sound position and although it is not a large market for Canadian products, there should be now no great difficulty in making dollar sales or in obtaining payment in that country.

Venezuela's situation is vastly different from any other Latin American country. Its petroleum exports to hard currency markets account for some 95% of her foreign exchange. The amounts involved are so substantial that no control of exchange is necessary. As a result very keen competition has developed among the many countries exporting to Venezuela. This keen competition rules out all but first-class high quality merchandise and so, if your products are satisfactorily priced and the quality high; the Venezuelan market is a good one to explore.

How ECA Funds Support Canada's Export Trade

OTTAWA (Staff)—Belief that Canadian wheat and wheat flour will no longer be purchasable with Economic Co-operative Administration funds has focused nationwide attention on this major "prop" in Canada's export trade.

Latest figures (to the end of February) show that ECA has authorized $1.7 billions of "off-shore" purchases during the first 11 months of operation. This is one third of total authorizations.

Canada has received $671 millions or 40% of these off-shore authorizations. This represents 15% of total U. S. authorizations.

Here's the way these Canadian authorizations have been spent by individual countries:

ECA Authorization for Procurement in Canada By Countries, to Feb. 28, 1949

	$
Austria	5,590,700
Belgium	6,494,400
Bizone Germany	12,793,700
China	534,200
Denmark	8,983,800
France	34,235,700
French North Africa	676,000
French Over. Territ.	779,000
French Zone Germany	1,260,300
Greece	975,000
Iceland	844,000
Ireland	7,939,000
Italy	1,694,800
Netherlands	20,634,600
Norway	4,231,800
Sweden	625,600
Turkey	2,415,000
United Kingdom	560,484,100
Total	$671,191,800

It will be seen that $560 millions or 83% of the total has been spent in Canada by Britain. Over 50% of this total has been spent on wheat and wheat flour. But there have been big U. K. authorizations in Canada for aluminum and base metals—as well as for timber, bacon cheese, etc.

The detail of British purchasing in Canada under ECA authorizations follows:

United Kingdom Procurement in Canada via ECA Athorizations (To Feb. 28, 1949)

	$
Wheat	246,356,629
Wheat flour	58,126,740
Meat (excl. bacon)	10,550,000
Bacon	44,900,000
Cheese	10,000,000
Hides and skins	900,000
Lumber & sawmill products	30,624,000
Woodpulp	22,700,000
Paper and products	4,600,000
Textile machinery	459,000
Electrical equipment	151,000
Agricultural machinery	1,600,000
Trucks	523,000
Metal working machines	128,000
Misc. ind. equipment	936,000
Aluminum	47,120,000
Copper	39,428,760
Lead	19,651,000
Zinc	18,555,000
Nonferrous metals (unspec.)	350,000
Asbestos	2,000,000
Misc. chemicals & products	1,445,000
Total	$560,484,129

Apart from the Anglo-Canadian wheat contract, entirely underwritten so far by ECA funds, not a great deal of buying has been done in Canada by other countries for this item.

Here is the list of wheat and flour authorizations to the end of February:

ECA Authorizations for Procurement in Canada of Wheat and Wheat Flour (To Feb. 28, 1949) (Millions of Dollars)

	Wheat	Wheat Flour	Total
United Kingdom	246.4	58.1	304.5
Norway	2.4	...	2.4
Netherlands	6.8*	...	6.8
Ireland	2.3	...	2.3
Iceland	..	.3	.3
Belgium	1.3	...	1.3
	253.7	58.4	314.1

*Includes some other grains.

But purchases of other items with ECA funds has been varied and extensive.

Next to wheat, the largest group has been in metals. Lumber, pulp, etc., comes a low third with bacon and cheese running next in line.

Of the total, $128 millions is specified for procurement in Canada during the first quarter of 1949; $16 millions for the second quarter.

Here is the detailed breakdown of authorization in Canada for all countries by commodities.

	Total
Bread Grains:	
Wheat	255,718,788
Rye	2,441,488
Flour	58,396,740
Mixed	122,000
Total	316,679,016
Coarse Grains:	
Coarse grains (unspec.)	1,969,120
Barley	6,247,736
Flaxseed	5,801,534
Rapeseed and meal	522,756
Total	14,541,146
Fats and Oils:	
Linseed oil	2,105,007
Misc. fats and oils	1,909,000
Total	4,014,007
Oilcake and Meal:	
Linseed cake or meal	743,300
Oilcake and/or meal	2,068,683
Fish meal	526,261
Total	3,338,244
Livestock, Animal Products:	
Meat (excl. bacon)	10,550,000
Bacon	44,900,000
Hog liver	13,740
Cheese	10,000,000
Hides and skins	1,451,400
Leather	1,076,000
Total	67,991,140
Wood and Wood Products:	
Pulpwood	826,000
Lumber & sawmill products	34,560,748
Woodpulp	16,464,500
Paper and products	21,780,510
Total	73,631,758
Industrial Equip. (incl. spare parts):	
Machine tools	157,900
Textile machinery	499,125
Electrical equipment	324,666
Electrode paste	74,500
Agricultural machinery	7,933,102
Precision instruments	49,200
Trucks	1,090,700
Tractors	3,359,986
Metal working machinery	341,000
Aircraft parts	5,600
Miscellaneous	11,687,332
Total	25,523,111
Metals, Minerals and Alloys:	
Aluminum	53,738,215
Copper	46,711,200
Lead	23,664,000
Zinc	21,361,607
Nickel	3,399,576
Nonferrous metals (unspec.)	439,200
Cobalt	134,600
Pyrites	188,000
Ferro-alloys	1,548,600
Brass	198,850
Asbestos	2,335,000
Ferro-silicon	21,300
Nonmetallic minerals	2,312,410
Total	156,052,552
Textiles:	
Wool fabrics	100,000
Cotton yarn	30,900
Canvas	15,120
Miscellaneous	232,935
Total	378,955
Chemicals and Products:	
Fertilizer	3,349,887
Paraffin wax	125,600
Rubber (synthetic)	451,000
Miscellaneous	2,716,580
Total	6,643,067
Marine Equipment:	
Ships, complete	1,759,000
Barge parts	58,000
Total	1,817,000
Plants and Plant Products:	
Fruits and vegetables	250,000
Lecithin Soya	8,200
Dried peas	98,000
Miscellaneous	884,580
Total	1,240,780
Grand Total	$671,191,776

KAYRAND MINING DEVELOPMENT CO. has received payment for 25,000 shares at 10c a share, part of March 1 installment of 50,000 shares under agreement with E. H. Fearn. Balance of agreement has been extended 30 days. Issued capital is 2,728,006 shares, 271,994 remaining in treasury.

NATIONAL PETROLEUM CORP. Feb. 15 installment of 40,000 shares at 45c a share under agreement with Carlile and McCarthy Ltd. has not been exercised and balance of agreement has been terminated.

Quebec Drivers Responsible Under New Law

A bill before Quebec's legislature provides highway financial responsibility similar to Ontario, Manitoba and most other Canadian provinces.

Bill lays down procedure to be followed when an accident occurs, requiring parties involved to notify authorities, etc.

Motorist found responsible for an accident must satisfy any damages judgment against him and give evidence of future financial responsibility before being allowed to drive again.

Evidence of financial responsibility may be furnished as in other provinces by insurance policy, posting bond, making deposit, or furnishing guarantee, etc.

Points of Law

New law requires court judge or magistrate when giving judgment in a civil, penal or criminal suit to suspend for at least three months license of any driver shown to have:

(1) driven motor vehicle while under influence of liquor or drugs;

(2) driven motor vehicle in disorderly, senseless or dangerous manner;

(3) passed another vehicle on curve, on road with steep grade, or wherever because of some obstacle visibility is insufficient to make it possible to pass another vehicle without danger to vehicles or pedestrians traveling in an opposite direction.

(4) refused or wilfully neglected to stop after an accident in which his vehicle is involved and to give his name, address, registration number to any person present who requests them, or name and address of owner, if driver is not owner;

(5) refused or wilfully neglected to aid any person injured in accident.

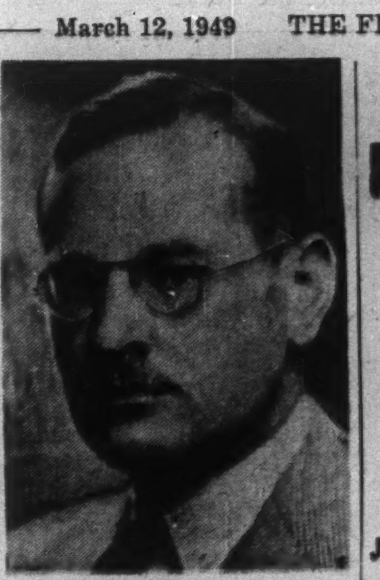
Other Features

If car owner has committed an error or been guilty of negligence or gross error in allowing an operator to drive his car, the court may suspend car's registration for maximum of three months.

If anybody drives a car without a license or while his license is suspended, he cannot be issued another license for a year.

Even where cases are settled out of court, if provincial treasurer considers there has been an offence, as mentioned, he may suspend driver's and vehicle permits for at least three months.

NEW THURBOIS MINES Feb. 28 installment of 50,000 shares at 17½c a share and each subsequent installment under agreement with Robert Slutzky have been extended for 30 days.



H. C. F. MOCKRIDGE, K.C.,

has been appointed a director of Royal Trust Co.

Ashdown Plans To Issue Bonds

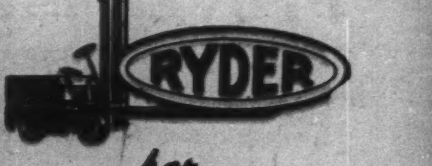
A special general meeting of holders of the class A shares of the J. H. Ashdown Hardware Co., Winnipeg, is called for March 16 to consider authorizing a first mortgage bond issue of $2.5 millions.

Subject to approval, company intends to create immediately an issue $1 million 3¾% bonds, due Apr. 1, 1950-59 (maturing $100,000 annually), Vice-President and General Manager R. A. Graham advises class A shareholders.

Proceeds will be used to retire bank loan and other current indebtedness which will put company in a much stronger liquid position, he adds.

It is proposed the company will be empowered by the Trust Deed to issue an additional $250,000 first mortgage bonds later, at the discretion of directors, if funds are needed for any general corporate purposes.

Remaining $1,250,000 bonds so authorized may only be issued to the extent of two thirds of the value of fixed assets acquired by the company subsequent to Apr. 15, 1949.



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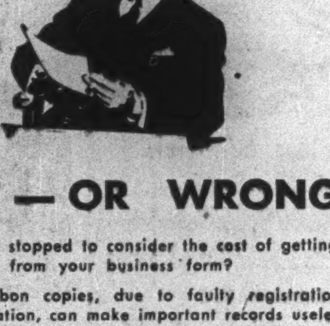

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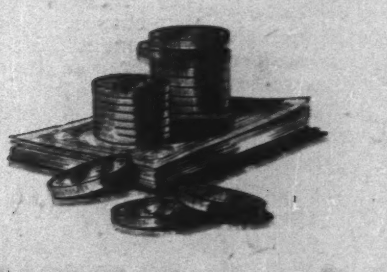

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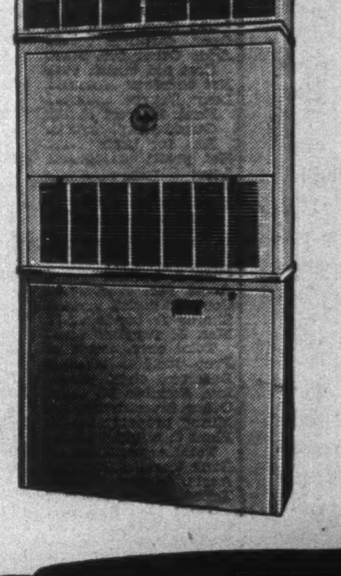

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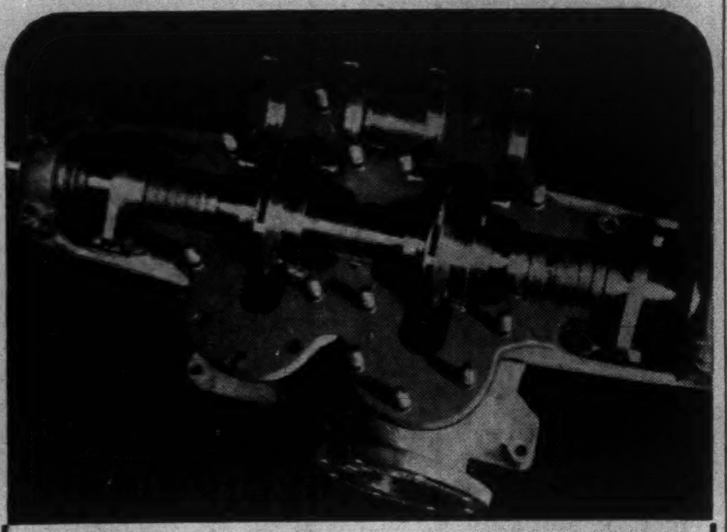

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Ont. Makes Tax Changes Alters Municipal Grants

No new taxes, some amendments which will provide tax reductions and help newly incorporated companies, an ordinary account surplus of $157,546 for the fiscal year ending March 31, 1950, a change in the method of paying its subsidy to municipalities and provision for the registration both as to principal and interest of all future provincial loans are among the highlights of the Ontario budget speech presented by Provincial Treasurer Leslie M. Frost last week.

For the fiscal year ending March 31, 1950, the budget forecasts ordinary revenue at $201,103,400 and ordinary expenditure at $200,945,854 which includes $5,626,200 of sinking fund installments and railway aid certificates, giving a surplus of $157,546. Payments for capital account are forecast at $85,792,700. Net capital receipts are estimated at $36,315,650.

For the fiscal year ending March 31, 1949, on the basis of 10 months actual and two months forecast, ordinary revenue is estimated at $206,034,000, ordinary expenditure at $204,902,000 which includes $15,562,000 sinking fund installments and railway aid certificates. This gives an interim surplus of $1,132,000. Net capital payments are forecast at $58,648,000. Net capital receipts at $53,921,000.

Gross debt is estimated at $634,063,440 at March 31, 1949, an increase of $5,675,420 in the year. Net debt is estimated at $493,753,306, an increase of $26,999,820. Funded debt, after deducting sinking funds, is estimated at $533,919,635, a decrease of $9,905,062, due chiefly to the Hydro Electric Power Commission repaying to the province its share of maturing obligations. Contingent liabilities show an estimated increase of $77,993,720 to a total of $260,492,371, chiefly due to the large sums borrowed by the HEPC.

Following are amendments to be introduced to taxing statutes:

(1) **Corporation Tax Act.**

(a) The formulae for the allocation of taxable income of companies transacting business in other provinces as well as in Ontario will be adjusted so that they will be more closely complementary to those in effect under the corporation income tax acts of other provinces.

(b) A deduction from taxable income will be allowed all newly incorporated companies that establish their head offices in Ontario, equal to the amount of any losses they sustain from the date of incorporation to the commencement of the fiscal year during which they first earn a profit.

(c) All investment companies exempt from tax on income under the Income Tax Act (Canada) will be exempt from tax on income under the Ontario act.

(d) Provisions of a regulatory character now in the Income Tax Act (Canada) will be included in the Ontario act.

(e) The deduction now allowed for development expenses incurred by mining companies will be broadened.

(2) **The Succession Duty Act.**

(a) To extend the exemptions to religious organizations of devices, bequests and gifts to include the whole of Canada.

(b) To afford relief to widows and children by exempting preferred beneficiaries from duty where the aggregate value of the estate does not exceed $50,000, instead of $25,000 as at present.

(c) To extend the time for payment of duty by beneficiaries receiving annuities or incomes.

(3) **Athletics Control Act**—The 2% tax on professional athletic contests and exhibitions other than wrestling and boxing contests will be discontinued, as the patrons are subject to Hospitals Tax.

(4) **Personal Income Tax** — None will be collected for 1949.

Municipal Subsidies

For municipalities, the government proposes to discontinue the one mill subsidy which for this fiscal year will involve the payment of $3,325,000 and to substitute in its stead proposals which will involve payments to the municipalities estimated at $6,300,000. These are:

(1) Payments of a percentage of cost of municipal fire departments based upon population and the cost for the year preceding the year in which the grant is made. Estimated to cost $1,500,000.

(2) Payment to municipalities of percentage of cost of municipal police departments on same basis — estimated to cost $1,600,000.

(3) Removal of former expenditure restrictions and provision for payment to a city or separated town of a subsidy equal to 33 1/3% of approved unrestricted road expenditures and to every town and village of a subsidy equal to 50% of total approved unrestricted road expenditures. Expenditure restrictions imposed on urban townships of York and East York will be removed.

(4) The province proposes to pay municipalities one half of the net cost of maintenance of municipal homes for the aged. Estimated costs $200,000.

(5) To encourage the erection of new municipal homes for aged, the province will now pay 50% of the cost of new construction—estimated cost $850,000.

(6) Province will pay municipalities 25% of their statutory liability for the maintenance of children who are wards of the Children's Aid Society. Estimated cost $800,000.

(7) To encourage Children's Aid Societies, whose costs to date have been borne in a large measure by the municipality, the province will pay to the societies in each case a sum equal to 25% of the amounts which they may raise from private subscription.

(8) Every municipality shall be guaranteed the benefits under this plan of at least one mill and if it receives less under the previous point the Department of Municipal Affairs will make up the difference to a maximum benefit equal to the one mill subsidy payable in the year 1948. Estimated cost, $500,000.

The Government will give urban municipalities "an equitable share of gasoline tax."

Legislation will be introduced to provide that provincial bonds, at the option of the purchaser, may in the future be fully registered and will be interchangeable for bonds in bearer form, if required, at no cost to the purchaser. Authority will also be sought to issue bonds in larger denominations than has been the practice during past years, which will be interchangeable at the option of the purchaser for bonds of larger or smaller denomination. It is planned that the Hydro Electric Power Commission of Ontario will follow a similar procedure when issuing bonds covering future borrowings.

COMPANY REPORTS

MACASSA MINES net profit was up 4.8% in 1948, despite hampering effects in first nine months of forced electric power reduction (Jan. - Mar.) and continued unstable labor supply. However, by end of year, number of underground men had increased to 203 from 186 year before, annual report states.

Of 3,405 ft. of drifting during the year, 701 ft. was in new ore which averaged 0.42 oz. over 5.2 ft. Major part of new ore was developed on 1,500, 2,175, 3,000, and 3,350 levels or in mine's older section where little new exploration has been possible since prewar, as well as on the 4375 and 4625 levels. Positive ore reserves at year end were only slightly below 1947.

Average milling rate was 283 tons daily (267). A 200 hp. standby diesel power generator was purchased and set up in December to avoid another possible power shortage.

No work was carried out on Braminco Mines property, but drilling on Baltic Mines, east and south of Renabie Mines, gave interesting results, company states.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Bullion prod.	$1,436,670	$1,384,325
Less: Oper. exp.	1,168,309	971,603
Oper. earnings	268,361	412,722
Add: Other inc.	15,394	567
Cost aid assist.	89,839	......
Net earnings	373,594	413,289
Less: Deprec.	29,113	66,168
Bank interest	30,100	26,291
Outside expl w/o	12,729	22,080
Res. for taxes	51,306	59,880
Net profit	250,346	238,870
Less: Divds.	.. ..	160,684
Surplus for year	250,346	78,186
Earnings per Share	$0.093	$0.089
Paid	......	0.06

CONDENSED BALANCE SHEET

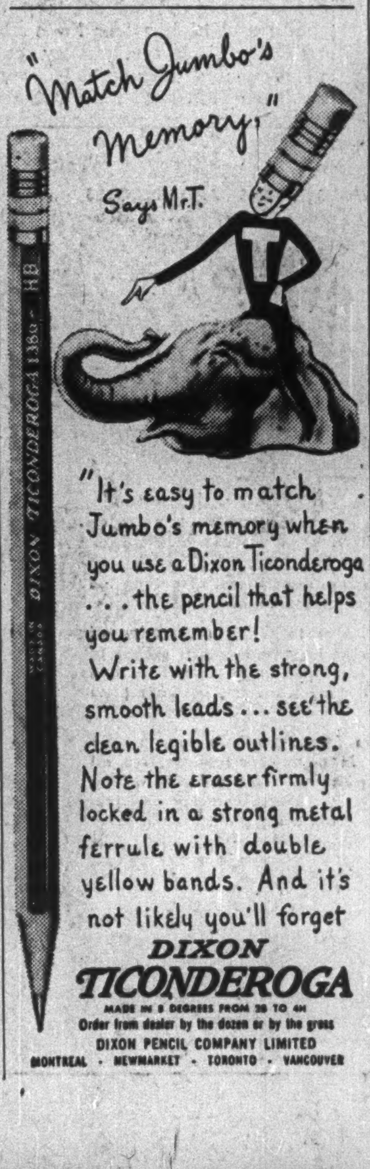
As at Dec. 31:	1948	1947
Cash & bullion	$75,424	$75,098
Accts. rec.	1,996	5,073
Cost aid assist.	40,000	......
Shares & bonds	16,745	16,745
Mat. & supplies	124,202	135,413
Total curr. assets	258,367	232,329
Prep. ins.§	2,894	3,575
Deferred chgs.	48,965	23,792
Inv. Renabie M.	1,529,353	1,730,005
Other investments	162,163	158,208
Minng property	1,610,633	1,610,625
Plant & equip.*	95,461	97,285
Total assets	3,707,836	3,855,819
Bank loan	400,000	834,384
Accts. & accr. chgs.	86,464	64,170
Taxes reserve	44,500	36,500
Total curr. liab.	530,964	935,054
Capital stock	2,678,068	2,678,068
Surplus	498,804	242,697
*After depr. of	1,255,575	1,251,810

§Incl. in curr. assets in co's. report.

	1948	1947
Excess curr. liabs. over curr. assets	272,597	702,725

OPERATING STATISTICS

	1948	1947
Tons milled	103,650	97,507
Average recovery	$13.86	$14.20
Reserves, tons	450,400	452,270
Grade ($35 gold)	$14.59	$14.70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Frigidaire service and replacement parts are available through Frigidaire Commercial Dealers in every important town or city across Canada. Your telephone will bring them to you.

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Frigidaire owns, at Leaside, Ontario, one of the largest and most modern refrigeration manufacturing plants in Canada. This plant comprises 5 buildings totaling approximately 400,000 square feet of floor space and is located in a ground area of 5½ acres.

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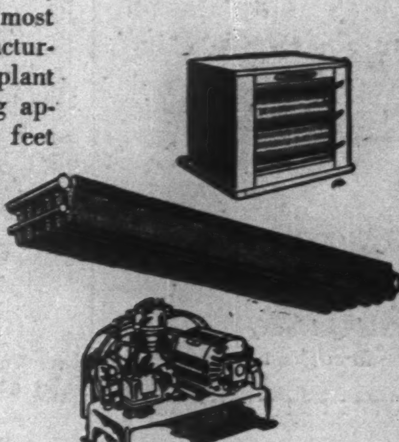
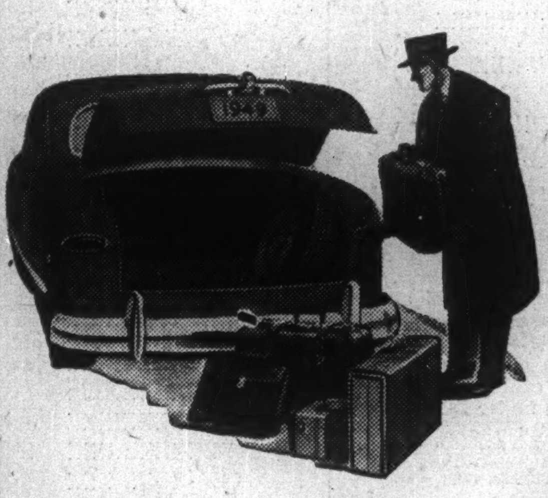
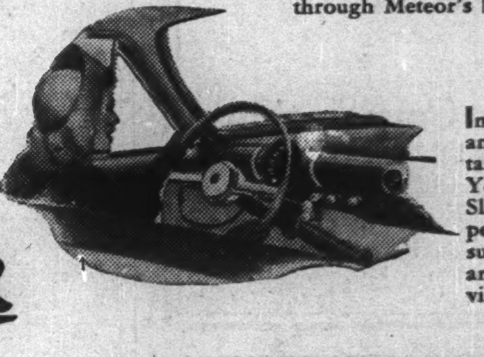




You can stow away the whole family's luggage in Meteor's huge luggage compartment. (For example, 19 cu. ft. in the Four Door model.)

Real "big car" riding luxury. Individual front wheel suspension. Smooth, vibrationless motion. Fresh air can be circulated at will through Meteor's built-in ventilation system.



In the way it rides, responds and performs, Meteor is certainly the pick of the '49 cars. You steer with your fingertip. Slight pressure on the brake pedal brings this car to a soft, sure stop. Extra large glass area gives "observation car" visibility.

Meteor... the Pick of the New Cars with months and miles behind it!

White sidewall tires optional at extra cost.

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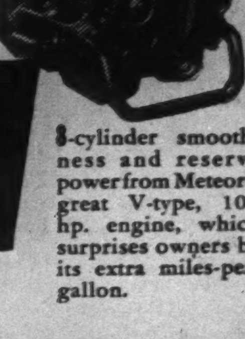

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MERCURY-LINCOLN-METEOR DIVISION
FORD MOTOR COMPANY OF CANADA, LIMITED

FOR A DEMONSTRATION RIDE . . . SEE YOUR MERCURY-LINCOLN-METEOR DEALER

6% on

SILVERWOOD DAIRIES LTD.

Class A Shares

Contrary to general opinion there is not a lot of money made in distributing milk—A fraction of a cent per quart is the usual profit, if any. However, there is a better profit in ice cream and other dairy products and this enables a company like Silverwoods to make a reasonable profit. Operating in 24 cities of four Provinces spreads the risk.

Shareholders in Silverwoods receive 60c per share on the A cumulative participating stock. Cumulative means if any dividends are missed, they must be made up later. Participating means that more than 60c can be paid if the B stock also receives 60c and earnings are available.

Anyone interested in knowing the history and record of this company will find it helpful to read a pamphlet we published a year ago. Ask for a copy.

The procedure in buying this stock is as follows—telephone ELgin 9281 or come to 219 Bay St. (ground floor, opp. The Stock Exchange). We buy the stock on the Exchange and send you a bill (Recent price, $9.50, plus 15c per share brokerage). You send us a check. We register the stock and send you the certificate. You receive dividends quarterly. For instance, $500 buys 50 shares, dividends $30.00 per year.

MOSS, LAWSON & CO.

Members
The Toronto Stock Exchange

CONSULTANT & BUSINESS REPRESENTATIVE
all DOMINION GOVERNMENT departments
Specialized guidance and advice. Formerly with Reconstruction and National Revenue depts. at Ottawa. 79 Queen St. E., Toronto, PL. 2840.
P. J. WARDLE

DUN & BRADSTREET reports:

ONLY 48% of the average dealer's customers ask for a specific brand.

ABOUT 38% of the average dealer's customers ask for his recommendations.

ABOUT 60% of the average dealer's customers buy what he recommends.

"This varied amongst different types of dealers from 50% to 74%. The average of 60% reflects strongly the influence dealers have on the customers they serve."

• • • • •

The above is taken from a 1949 report of the Business Information Division of Dun & Bradstreet (who have more confidential information about dealers than anyone else). Their report also states:

"Dealers say that when they seek authentic knowledge they turn to their favorite trade publication for information."

The report includes suggestions on how to advertise more effectively to your dealers. To see a copy, write or phone your Maclean-Hunter Merchandising Newspaper.

TO SELL MORE TELL YOUR DEALERS MORE!

USE THE MACLEAN-HUNTER MERCHANDISING NEWSPAPER

In your field—It's the leader!

Hardware and Metal and Electrical Dealer • Canadian Grocer • Drug Merchandising • Canadian Stationer • Canadian Bookseller • Painting & Decorating Contractor • L'Epicier • Le Prix Courant • General Merchant • Men's Wear of Canada • Style

MACLEAN-HUNTER
Publishing Company Limited, Toronto—Montreal
(Merchandising Newspapers Division)

Though Bell Rings For 'Annie' Be Thankful It's There At All

In the wild scramble for new telephones, are you one of the unlucky ones who have been assigned someone else's old number? If so, don't be impatient when you answer for the umpteenth time that "Annie doesn't live here any more." Be thankful you have a phone at all. There just aren't enough numbers (which means phones) to go around.

If phone companies were to wait until new numbers, or exchanges, became available, or new directories were delivered, they would be a good deal longer whittling down that imposing backlog of applications for new phones and chances are you'd have to wait longer for your phone.

Here's just an idea of the backlog facing several large phone companies in different parts of Canada: Bell 85,000, B. C. Telephone Co. 24,165, N. B. Telephone Co. 6,132, Maritime Telephone Co, 4,288.

It used to be that the phone companies wouldn't give a number away until the new phone directory came out. That might mean six months; today it's around eight months.

If the companies were to continue with this policy today it would mean phones would go out of service temporarily every time a homeowner moved to a new location. This phone wouldn't be used again until the new directory came out. Now in some hard-pressed exchange areas, applicants for phones are given numbers soon after former subscribers give them up.

The telephone company usually explains the situation and asks the new phone owner to refer calls for former holder of that number to his new number (if he has one).

R. HOLLEY KEEFLER

has been appointed assistant to the president, Bell Telephone Co. of Canada.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN MOTOR LAMP CO., Windsor, Ont. had 1948 net profit of $263,302, up 48% from 1947.

INCOME ACCOUNT

Years Ended Dec. 31:	1948*	1947
Net income	$456,353	$326,679
Less: Depr.	37,051	27,866
Amort.	......	1,575
Income tax	156,000	130,000
Add: Prof. assets sale	......	10,691
Net profit	263,302	177,929
Less: Divds.	90,000	60,000
Surplus for year	173,302	117,929
Earnings per Share and Dividend Record:		
Common	$2.63	$1.78
Paid	0.60+0.30	0.15
Paid (old)	......	0.45

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$457,187	$336,817
Accts., etc., rec.	499,767	430,707
C.s.v. life ins.	50,122	48,081
Inventories	432,191	426,457
Total curr. assets	1,439,267	1,242,062
Def. chgs., etc.▲	62,899	342,943
Fixed assets*	431,036	383,955
Total assets	1,933,202	1,968,960
Total curr. liabs.	207,456	165,516
Reserves	55,000	55,000
Capital stock	100,000	100,000
Earned surplus	†1,570,746	1,647,444
*After depr. of	517,751	480,700
▲Incl. ref. EPT	53,033	336,069
†After deducting $250,000 cost of pension plan.		
Working capital	1,231,811	1,076,546

AMERICAN CYANAMID CO. 1948 net profit was up 29.7%. Aureomycin, a new antibiotic, was announced in July, 1948. Clinical evidence indicates the new product to be highly specific against all pneumonias, undulant fever, Q fever, and many other bacterial, rickettsial and virus diseases. Demands for aureomycin are increasing and plant facilities for its production are being expanded.

Another product now being introduced by the company is a new insecticide material marketed under the trade name of Thiophos parathion. Extensive field trials indicate that it is useful against a wider range of insects than any insecticide available heretofore commercially, President W. B. Bell states.

Expenditures of $17,156,989 were charged to capital account during the year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net sales	$231,992,219	$214,561,400
Net earnings	41,777,015	37,491,894
Less:		
Depr. & depl.	8,642,021	6,808,224
Devel. exp.	10,481,591	11,510,458
Int. charges	1,449,948	1,314,891
Inc. tax res.	5,900,000	5,600,000
Empl. pens. fd.	3,428,365	3,102,072
Net profit	11,875,090	9,156,249
Less: Pref. divd.	1,368,528	1,054,745
Com. divds.	4,448,738	4,106,423
Surplus for year	6,057,824	3,995,081
Times Fixed Charges Earned:		
Bef. depr., etc.	31.58	19.76
Aft. depr., etc.	15.62	14.58
Earnings per Share and Dividend Record:		
Preferred	$30.37	$23.42
Paid (new)	3.50	1.75
Paid (old)	......	0.25+0.4166*
Common	3.84	2.96
Paid	1.12½+0.50	1.00+0.50
*Paid on redemption, July 30, 1947.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & mkt. sec.	$31,863,112	$34,150,068
Accts. rec.	22,025,606	21,133,747
Inventories	48,805,104	46,576,202
Total curr. assets	102,693,822	101,860,017
Inv. in assoc. cos.	11,013,989	14,742,915
Misc. assets▲	5,670,780	5,555,509
Prop. & patents*	92,547,612	84,460,355
Total assets	211,926,203	206,618,796
Due bank	539,379	326,666
Accts. & tax p.	30,568,815	31,236,870
Divds. pay.	2,737,606	2,395,396
Accr. bond int.	269,351	271,245
Tot. curr. liab.	34,115,151	34,230,177
Funded debt	61,118,238	61,740,000
Reserves, etc.	1,275,594	1,179,223
Capital stock	66,477,660	66,477,660
Capital surplus	11,669,668	11,669,668
Earned surplus▲	37,279,892	31,322,068
▲Incl. ref. EPT	787,051	869,767
*After depr. of	76,091,542	69,799,899
Working capital	68,578,671	67,629,840

CANADIAN WESTERN LUMBER CO. 1948 net profit was up 12.8%. A sizable reduction in income tax was an important factor in the improved showing. Production and shipments of lumber and other forest products by the company and its subsidiaries decreased in 1948. Freshet water of the Fraser River rose to a 54-year record peak in the early summer of 1948, causing a disastrous flood and closing manufacturing at Fraser Mills for four weeks. There was little loss or damage to property, however.

Under direction of the Timber Controller for Canada, 40% of lumber and 50% of plywood manufactured was allocated for sale and use in the domestic market. Sales in external markets were well maintained. Shipments to the U. K. were less than for the previous year but sales in the U. S. and other export markets increased. The retail subsidiaries, with branches at 95 points in the Prairie Provinces, transacted a large volume of business and showed increases in operating profits.

Seaboard Lumber Sales Co. and its affiliate, Seaboard Shipping Co., which respectively sell and ship the exportable production of member mills, and in which the company has a large interest, again contributed substantially to the company's revenue. A $1,345,641 increase in properties provision in the balance sheet consists largely of expenditures during the year on modernization program at companies mills.

During the year the company was awarded a revised standard profit base, as a result of which certain Dominion excess profits taxes were recovered in respect of the years 1940 to 1945 inclusive. It is estimated that a further recovery will be received in respect of the years 1946 and 1947. Out of the recoveries received $1,291,261 has been credited to surplus and transferred from that account to reserve for general purposes and contingencies.

Need for company products is as great as ever but, as a result of shortage of dollars, some normal external markets have had to reduce purchases. It is expected the loss of sales in these areas will be offset by increased sales in the U. S. and in the domestic market, President H. J. Mackin states.

CONS. INCOME & SURPLUS ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$7,510,006	$8,757,452
Add: Invest. res.	20,874	31,407
Excess reorg. exp.	......	17,170
Prof. on sec. sale	......	264,239
Total net earnings	7,530,880	9,070,268
Less: Depletion	442,770	342,445
Deprec., bldgs. & equip.	481,129	486,107
1st mtge. bd. int.	175,833	185,250
Taxes▲	2,420,000	4,300,000
Net profit	4,011,148	3,556,566
Less: Divd. pad	......	368,760
Divd. payable	1,229,200	1,229,200
Surplus for year	2,781,948	1,958,606
Times 1st Mtge. Bond Int. Earned:		
Before depr. & depl.	42.83	48.96
After depr. & depl.	37.58	44.49
Earnings per Share:		
Common	$1.31	‡$1.16
Paid	0.40*	0.12+0.40*

‡Includes 8.6c per sh. profit on sale of secs.
*Payable in following year.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$4,376,514	$3,641,653
Accts. rec.	923,471	762,087
Inventories	5,681,280	4,610,989
Total curr. assets	10,981,265	9,014,729
Investments	122,307	121,520
Misc. assets▲	853,689	1,271,168
Fixed assets	14,320,882	13,402,434
Total assets	26,278,263	23,809,851
Serial bds. pay.	400,000	400,000
Bd. int. accrued	70,833	75,000
Accts. pay.	1,012,733	889,637
Taxes pay.	1,385,494	2,700,858
Dividends pay.	1,229,200	1,229,200
Total curr. liab.	4,098,320	5,294,695
Funded debt	4,400,000	4,800,000
Deprec., etc., res.	5,900,134	6,010,156
Gen. & cont. res.	1,859,324	565,408
Capital stock	3,073,000	3,073,000
Earned surplus▲	†6,848,545	4,066,597
▲Incl. ref. EPT	197,601	628,945
Working capital	6,882,945	3,720,034

†Reflects transfer to general reserve of $1,291,261 EPT recovered in 1948 for year 1940-47.

AUNOR GOLD MINES net profit was down 15.3% in 1948, with a slight increase in daily milling rate from 472 tons to 484 tons. Calculated ore reserves were also slightly higher, with average grade remaining almost constant.

Stoping operations during the year were carried on between 500 and 2,125 levels. Development work consisted chiefly of drifting on 625, 1,875 and 2,125 levels and routine diamond drilling together with 9,901 ft. of underground drilling from 3,250 level of Buffalo Ankerite Mines to explore eastern part of the property. In addition, 134 ft. of drifting was done from 2,500 level of Delnite Mines and 234 ft. from 2,265 level to explore western end. Total of 31,676 ft. of exploratory drilling was completed during the year.

The two holes drilled from Delnite Mines cut a vein 45 ft. long averaging 0.262 oz. gold across 14 ft. Vein is open at both ends and will be explored later, company reports. Drifting from Delnite is a line drive being driven from 2,500 level in main ore zone. Although veins carrying commercial grade have been cut, drive is not attempting to follow the ore. Ore zone will be explored later by flat holes drilled from this drive across the ore zone.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Bullion prod.	$2,001,122	$2,040,691
Less: Oper. exps.	1,524,380	1,320,620
Oper. income	476,742	720,071
Add: Invest. inc.	48,119	31,274
Cost aid assist.	100,641	......
Net earnings	625,502	751,345
Less: Depreciation	58,466	58,269
Devel. w/o	59,592	54,959
Taxes res.	93,406	149,477
Net profit	414,038	488,640
Less: Dividends	400,000	400,000
Surplus for year	14,038	88,640
Earned per share	$0.207	$0.244
Paid	0.20	0.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bullion	$436,204	$595,784
Accts. rec.	28,597	34,771
Cost aid assist.	45,000	......
Mat. & supplies	221,463	200,966
Total curr. assets	731,264	831,521
Misc. assets	9,746	21,322
Def. development	136,596	153,712
Invests. (cost)†	1,560,273	1,415,145
Claims & props.	1,169,349	1,169,349
Plant & equip.▲	138,420	147,604
Total assets	3,745,648	3,738,653
Accts. & tax. pay.	121,227	174,350
Other curr. liab.	78,830	32,750
Total curr. liab.	200,057	207,100
Capital stock	2,000,000	2,000,000
Surplus	1,545,591	1,531,553
▲After depr. of	933,012	882,618
†Market value	1,565,566	1,462,985
Working capital*	531,207	624,421

*Not including investments.

OPERATING STATISTICS

	1948	1947
Tons milled	176,564	172,489
Aver. recov.	$11.33	$11.83
Reserves, tons	679,200	675,500
Grade ($35 gold)	$12.18	$12.18

CALGARY & EDMONTON CORP. reports gross production revenue of approximately $239,000 for the six months ended Dec. 31, 1948, from mineral rights, including royalties from 71 crude oil wells and 19 naphtha wells in Turner Valley, lease rentals, options to lease, and participating interest in 18 wells that have repaid the cost of drilling. Return from same source for corresponding period in 1947 was $300,000. Investment revenue has been maintained at near the 1947 level, company reports.

Options to lease petroleum rights were granted by the company covering 138,914 acres during the period, and optioned acreage placed under lease totaled 16,549 acres.

Development of Pincher Creek acreage leased to Canadian Gulf Oil has started, with Gulf-Fred Schrempp No. 1 well drilling at 4,690 ft. at Feb. 1. Gulf-Walter Marr No. 1, around which company owns three cornering sections, halted drilling 10 ft. in Madison limestone at 12,195 ft. and casing will be cemented in the lime preliminary to deepening. Gulf-Pincher Creek No. 1, adjacent to area leased to Canadian Gulf by the company, is capable of producing large volume of distillate-laden gas but cannot be placed in production now due to lack of pipeline facilities. Conservation regulations do not permit well to be produced for readily saleable distillate at the expense of large volume of gas being wasted.

Company is participating with Anglo-Canadian Oil and Calmont Oils in syndicate to explore and develop 60,000 acre block in Taber area of Alberta, including 35,000 acres of petroleum rights held by Calgary & Edmonton.

Company has 25% interest in six quarter sections within 2-mile radius of currently producing Leduc-Woodbend wells; gross royalty of 9 7/12% covering quarter section on west side of Leduc field on which two wells brought into production; 50% interest in 880 acres in general Leduc area outside presently producing limits.

Company also holds interest in oil and gas properties explored by Northern Alberta Exploration syndicate, as well as 25,000 preferred shares and 67,500 common shares of Alberta Salt Co.

CROWSHORE PATRICIA GOLD MINES has received payment for March 1 underwriting of $8,000 comprising 100,000 shares under agreement with Yam Securities Ltd. Issued capital is 3,100,005 shares, leaving 899,995 in treasury.

These Secured Notes having been sold, this advertisement appears as a matter of record only.

New Issue

$5,000,000

Industrial Acceptance Corporation Limited

Incorporated under the Laws of the Dominion of Canada

3½% Secured Notes Series "E"

Dated February 15, 1949 — Due February 15, 1964

These Notes are secured by deposit with the Trustee of receivables purchased by the Company in the ordinary course of its business and rank *pari passu* with all other Secured Notes issued by the Company.

Trustee: Montreal Trust Company

Information concerning this issue is contained in the prospectus, a copy of which has been fyled with The Secretary of State of Canada, in accordance with the provisions of the Companies Act, 1934, as amended.

Price: 100 and accrued interest

In the opinion of Counsel these Secured Notes are investments in which The Canadian and British Insurance Companies Act 1932 (Dominion) as amended states companies registered under it may invest their funds.

Greenshields & Co Inc

Wood Gundy & Company Limited

COLLIER, NORRIS & QUINLAN
LIMITED

take pleasure in announcing that

R. G. HENDERSON, G. A. ROSS, J. C. DE PENCIER

and E. H. GOODERHAM

have been elected Directors of this Company.

MONTREAL • TORONTO

THE ARISTOCRAT OF SODA WATERS

The important 4/5 of your drink
CANADA DRY
Sparkling WATER
CLUB SODA

CANADA DRY *Sparkling* **WATER**

3 up... and 2 to go
1 Seeking out prospects
2 Arousing their interest
3 Creating a preference for your product or service
4 Making a specific proposal
5 Closing the order
Business newspapers perform the first three of the five steps in selling

With business newspaper advertising you can apply modern "mass production" methods to the making of a sale. Business papers perform the first three steps in selling, efficiently and economically, leaving your salesmen more time for actual selling.

Here's how it works:

1 Seeking out prospects — Readers of business papers can be found in every section of Canada — men and women vitally interested in your products or services. The 102 member-publications in the B.N.A. with a total readership of over 1,500,000 offer you a vehicle for reaching your customers and prospects most economically.

2 Arousing interest — In business papers you tell your prospects the story about your products or services at a time when they are thinking about their specific business. You can create a desire for additional information which will ultimately lead to a sale.

3 Creating preference — By consistent advertising to the readers of business newspapers you create preference for your products or services. The value of this type of acceptance has been proven time and again by regular users of business paper advertising.

The fourth and fifth steps listed above are in the hands of your sales staff but having mounted the first three steps it's 3 up and only 2 to go to get the order.

Among the 102 member publications in the B.N.A. are one or more publications serving the field you wish to reach. For names and sample copies of papers in your specific field write the B.N.A. office.

An informative booklet "12 Good Men and True" is free for the asking. It tells how some key executives use Canadian business newspapers.

B.N.A serves Canadian business and industry with merchandising, technical, service and management publications.

The emblem that identifies business papers of character

BUSINESS NEWSPAPERS ASSOCIATION
OF CANADA
137 Wellington St. W., Toronto, Ont. Telephone: WA. 5462

They Look to You...

Of course... you wouldn't let them down ... if you could help it. And yet, many a loving Father fails to provide for his children's happiness, their education, and their chance in life... simply because he puts it off until too late.

It's easy to plan things out with a Norwich Union Life man. He has been specially chosen and trained to help you plan for your children. He takes a personal interest in the welfare of your family... you can talk to him as a "close friend"... and, you're under no obligation.

There is a Norwich Union Life plan tapered to fit your own particular requirements... one that will provide for the things you want for your family. See your Norwich Union Life man today... let him work out a low-cost program of Adequate Insurance for you.

Remember, Dad

... you can jeopardize your own happiness. Each day you are faced with the possibility of loss from numerous unseen hazards. Don't lose all those possessions which have taken so long to accumulate. Find out now, from your Norwich Union agent how surprisingly little you need pay for adequate protection... Adequate Insurance.

Norwich Cathedral

NORWICH UNION
Insurance Societies
Founded 1797
WRITING ALL CLASSES OF INSURANCE INCLUDING LIFE
Head Office for Canada 12 Wellington Street East, Toronto

"The best background a man can have... Adequate Insurance."
—NORWICH UNION

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Folding Bleachers

Folding Bleachers which give maximum seating capacity for public assemblies are now being manufactured in Canada. Open, bleachers are said to provide adequate, comfortable seating which in many large-room areas can be made revenue-producing. Folded, they become safe playing walls for basketball and indoor games, less likely to injure athletes than walls of standard construction.

• • •

Plastic Inflatable Boat

U. S.-made vinylite plastic inflatable boat weighs only five pounds inflated; 6 ft. from stem to stern, will carry two adults and two children. Smaller size also available. Plastic sheeting is claimed to be resistant to oils, grease, temperature change and abrasion. Deflated, can be put in part of space of overnight case.

• • •

Screen-Awning

New-type aluminum screen, claim U. S. makers, has cooling action of awning, shading value of venetian blind and insect protection of fine-wire mesh screen. Special chemical coating reduces glare and increases corrosion resistance. Screen cuts out direct sunlight, but angle and spacing of louvers does not interfere with visibility, allows indirect light to enter room.

• • •

Automatic Window

Double-glazed window made in U. S. disappears into wall at flip of electric switch, brings screen into place. Since it's double-glazed, no storm sash is required. Easy to install in new buildings, makers claim it can be placed by any competent mechanic in building already built.

• • •

Foundry Aid

New U. S. machine for jobbing and semi-production foundries is claimed to eliminate much of heavy lifting hand operations from match plate method of manufacturing iron and steel castings. Elimination of human fatigue factor is stressed by makers.

• • •

Fast Silo Filler

U. S. Farm-machinery maker will soon market machine that "blows" forage where farmer wants it. Load is dumped from truck into conveyor-belt trough; 42-in. fan at other end of trough blows fodder through 8-in. pipe where operator aims it. Claim it can handle 20 tons of hay or 25 tons chopped corn in hour.

• • •

Four-Speed Motorcycle

Advantages claimed for new U. S. motorcycle are: four-speed foot gear shift; automatic clutch; internal expansion-type brakes on front and rear wheels for self-braking use; constant mesh transmission and telescopic suspension springs said to eliminate bouncing.

• • •

Tests Stretch

How much will a plastic or textile stretch under load? New electronic weighing system is designed so that loads from two grams to 5,000 lb. can be applied to sample; high-speed recorder, geared to pulling jaw, charts results as load-elongation curve.

• • •

AirWall Heating

Prefabricated 4-in. ducts are used in new warm-air heating system; makers claim two men can install system in six-room house in one day. Registers are placed in cold (outer) wall; air is forced through at higher temperature and velocity than present systems, comes out of register in fan-like pattern, heating the wall above the outlet.

• • •

Telescoping Dispenser

Plastic paper cup and paper dish dispenser features telescoping sleeves which protect paper service from dust, grease and syrup smears. Assures one-at-a-time dispensing; no springs, gears or mechanical parts to get out of order; takes 6½ in. of back bar or counter space.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

RENABIE MINES 1948 net profit was $64,596 compared with net loss of $278,381 in 1947. Cost-Aid totaling $276,921 was included in 1948 figure.

Additional advances amounting to $136,061 were obtained during the period, but were later reduced by $134,129, leaving balance owing of $790,871.

Mill tonnage was raised from 169 tons daily in January, 1948, to 400 in December. Labor supply has improved in both quantity and quality, President R. A. Bryce states. Increase of production over normal capacity of 300 tons per day was obtained by addition to mill building and installation of additional equipment.

Major development work during the year consisted of drifting and crosscutting to develop "A" and "C" ore bodies on the 125-ft. level, "A," "B," "C" and "E" on 250-ft. level and "B" and "D" on 375-ft. level No. 2 shaft was deepened from 416 to 843.5 ft. and stations established on the 525, 675 and 800-ft. levels. Ore reserves showed slightly higher tonnage and lower grade than at the end of 1947.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Bullion production	$843,083	‡$166,798
Less: Oper. expenses	689,977	140,725
Operating profit	153,106	26,073
Add: Cost aid assist.	276,921	......
Net earnings	430,027	26,073
Less: General exps.	*	95,169
Explor. & devel.	*	38,871
Preproduction exps.	......	128,616
Prelim. dev. w/o	110,042	......
Incorp. exp.	2,693	......
Deprec.	181,705	......
Bond interest	70,991	50,798
Net profit & surplus	64,596	▪278,381

‡Period July 1, to Dec. 31.
▪Net loss and deficit charged to deferred development.
*Included in operating expenses.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & bullion	$42,722	$16,009
Accts. rec.	10,278	3,307
Cost aid assist.	100,000	......
Stores & mat.	125,988	110,417
Total curr. assets	278,988	129,733
Prep. exp.§	1,147	637
Power line adv.	102,081	98,192
Other adv.♦	17,891	......
Bond disc., org. exp.	140,000	142,693
Def. devel., etc.	679,789	733,616
Mining props.	75,643	75,234
Bldgs. & equip.*	927,581	978,613
Total assets	2,223,120	2,158,718
Total curr. liabs.	103,374	165,190
Liab. to Macassa Mines:		
Curr. adv.	9,264	......
Demand notes	790,871	788,939
1st mortgage bonds	700,000	700,000
Accrued interest	125,465	75,039
Capital stock	429,550	429,550
Surplus	64,596	......

§Incl. in curr. assets in co's report.
♦Adv. to the Corporation of the Improvement District of Renabie.

	1948	1947
*After depr. of	181,705	......
Working capital	175,614	▲35,457

▲Excess of curr. liabs. over curr. assets.

OPERATING STATISTICS

	1948	*1947
Tons milled	100,072	25,743
Av. recov.	$8.42	$6.48
Reserves, tons	315,000	302,000
Grade ($35 gold)	$8.75	$9.17

*From commencement of milling, July 1, 1947, to Dec. 31, 1947.

MARITIME TRUST CO., Saint John, N.B., 1948 net profit was $13,570 as compared with $11,354 for 1947. Assets held for estates, trusts and agency accounts stand at $6,171,376, a net increase of approximately $680,673 during the year. Both assets and operating profits are the highest in company's history.

	1948	1947
Liab. to public*	$6,318	$4,173
Shareholders' equity	243,832	237,217
Dep. vaults depr. res.	14,003	13,746
*Secured by:		
Deposit vaults, etc.	15,869	15,695
Liquid assets♦	248,284	239,441
Total	264,153	255,136

♦Includes bonds and stocks.

	1948	1947
Estates account	6,171,376	5,490,703
Earned per share	$7.80	$6.53
Paid	4.00	4.00

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LONDON and BIRMINGHAM
1949

BRITISH INDUSTRIES FAIR

Britain has long been the world's greatest customer, and has led the way in the export of manufactured products. By initiative in modern research, and from experience of commerce with other nations, her industrial production has become greater and more varied than ever in history.

Renowned for the quality of her work, Britain has applied new technique to her famous industries. By enterprise in fresh markets she has achieved record deliveries, and export production still expands. To keep in touch with these developments great numbers of the world's principal buyers are making visits to Britain.

Every year, from over 100 countries, trade buyers gather at the British Industries Fair. The Chamber of Commerce in Birmingham, and manufacturers from every part of Britain, join with the Government of the United Kingdom to welcome them.

At BIF 1949, from 2–13 May, three thousand exhibitors will display the latest developments in thirty groups of allied trades. The leading men of international commerce are invited to attend the world's greatest assembly of national products.

2-13 MAY 1949

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Information about exhibitors, special displays and facilities at the Fair can be obtained from the United Kingdom Trade Commissioner at Ottawa, Montreal, Toronto, Vancouver or Winnipeg; or from the Imperial Trade Correspondent at St. John's or Halifax.

Western Canadian home of Mr. & Mrs. N. B. Jacob, showing Twindow insulating windowpanes

Mohammed was born 1378 years too soon!

MOHAMMED never did get the mountain to come to him. But today, *you* in your home can bring *all* the great outdoors within reach of your enjoyment. You can sit by a smiling fire—yet delight in the wild frolic of winter. You can make your cool living room a refuge from summer's heat—yet have flowers at your feet.

An illusion? Yes ... but what a refreshing one! And so easy to have when you replace view-obstructing wall areas with large picture windows of Twindow. Thousands of Twindow insulating windowpanes, supplied and installed by Hobbs, have brought pleasure to homes large and small. Twindow is a hermetically sealed window unit that keeps rooms warm right up to the pane in winter. It prevents condensation; vision is clear in coldest weather. And you can have large windows with broad outdoor views no matter what the season.

Every day, Hobbs co-operates with Canadian architects to make living and working more enjoyable through the use of modern glass products. Hobbs Glass Limited, London, Canada.

Also sold in Canada by Hobbs: PC Glass Blocks • Foamglas insulation • Corrugated glass • Herculite tempered glass • Plate glass • Carrara • Safety glass • Nucite glass chalkboard • Mirrors • Pittsburgh Paints with Color Dynamics.

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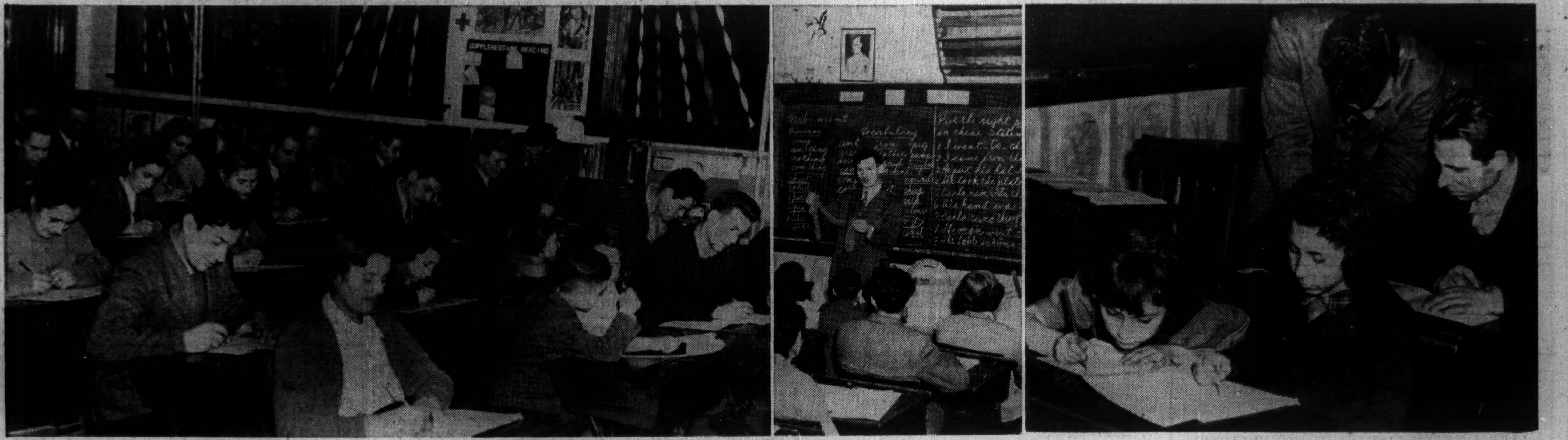
The Financial Post

Vol. XLIII | Fifteen Cents an Issue, Five Dollars a Year | Publication Office: Toronto, March 12, 1949 | Member of Audit Bureau of Circulations | No. 11

Ever-Open Doors, Understanding, Schooling, . . . And These DP's Are Sold on Canadian Way of Life



Essential part of Thorold Board of Trade's program for selling democracy is night school for DP's of all ages. Frank Williams, local school principal gives up two evenings a week to teaching them basic English, the facts of our way of life

How to Keep Red Hands Off Our New Canadians

Commie Hucksters Haven't a Chance with DP's in Town's Crusade For Democracy

BY RONALD WILLIAMS

If anyone ever gets around to handing out awards of merit for selling our way of life to D.P. immigrants, the small Ontario town of Thorold and its wide-awake Board of Trade will be in line for top honors.

This month Ottawa put on quite a show to mark the arrival of the 50,000th D.P.—a cute eight-year-old girl—to come to Canada. The Thorold Board of Trade goes a step further by bridging the gap between a formal welcome and really making the newcomers feel that they are wanted.

Thorold businessmen practice the democracy all too many Canadians only preach. The New Canadian who picks this Welland canal town in the heart of the rich Niagara peninsula as his future home, hardly has time to walk down its tree-lined avenues before the local salesmen of Democracy are hot on his trail.

Sometimes their ideological competitors—the hucksters of Communism—get there first. D.P.'s, many of whom have settled in Thorold, have been intercepted by Red agents on trains on their way to their new homes. Others have been swiftly approached to join Communist foreign language groups.

But so far, the Thorold folks have outsold the Reds almost 100%. And they don't use high pressure sales talk to prove the superiority of their social and economic merchandise. They sell with heart-warming demonstrations of friendliness and goodwill; free samples of unstinting help, opportunity offered and genuine interest.

One of the first to sample their wares was Andrew Weisz, 42-year-old son of a Hungarian who lost his 1,500 acre farm to the Reds. When he arrived he couldn't speak a word of English. Recently, at the Board's annual banquet, he spoke in halting English, for himself and the 100-odd D.P.'s who have found haven in Thorold:

"You have made us welcome. You showed that you were interested in us and that we were wanted . . . . It is more than food and drink to us to feel that we are wanted . . . that we belong."

They Spurn Red Overtures

Paul Solodowsky, a young Ukrainian and his pretty wife Daria, feel the same way. They were only in town a day or so when they were visited by three members of the Board of Trade. Next thing they were spending evenings at the homes of the Board president, Horace Cluderay or John McQuillan, chairman of the Visiting Committee or Frank Williams, local school principal who teaches basic English to two classes of D.P.'s a week.

Six months ago Paul and Daria were in a German D.P. camp. They had been pushed around first by the Germans, then the Russians and then the Germans again. When Daria left the camp, she was a skinny 86 pounds. Today she's a plump 150 pounds. Not so long ago, they thought all the laughter had gone out of the world. Today they're as happy a young couple as you'd find anywhere. The Thorold businessmen helped them find a place to live. President Cluderay got Paul a job at Hayes Steel Products which pays him as much as $15 a night.

Daria, like the two others, can't tell you how she feels about Canada. She still doesn't speak English very well. To learn, she and 35 other immigrants, some whole families, attend Teacher William's classes.

But Daria's shining eyes and gay laughter tell more than words ever could. She's just about the happiest person you could meet anywhere.

"Canada is just . . . wonderful!" It took her a long time to get her tongue around "wonderful," but when she did, you knew she really meant it.

I met her at the regular Friday night English class in L. G. Lorriman school where Williams is the principal. With Board of Trade President Cluderay, I sat at the back of the room.

The almost desperate earnestness of Daria and her fellow-immigrants—Italian, Polish, Latvian, Ukrainian and others — to learn would be an education in itself to Canadians who take our privileges and freedom for granted.

Principal Williams was trying to explain some of the peculiarities of English. ". . . sheep; one sheep, 10 sheep, not sheeps."

"Why?" sang out Carlo, 10-year-old son of an Italian immigrant whose whole family was in the class.

"I don't know why," replied Principal Williams. "All I can tell you is that it is so. I didn't make the language."

Another Ukrainian, Eustacly Dumyn (Thorold couldn't master that first name so now he's called Stanley) would be happy just because he's never been stopped by a policeman during the three months he has been here. Back home, he says, everywhere you went policemen wanted to known who you were and where you were going. This and what the Board of Trade has done for him has filled his cup to overflowing. Back in Lviv in the Ukraine, he had two stores until the Russians confiscated them. Now he's back in business for himself again as a grocer. Next year he's going to join the Board of Trade.

"Why would I listen to Communist after what they did to my country?" asked Dumyn in his halting English. He and his brother Roman were paying one of their regular visits to the home of Board President Cluderay when I met them.

"They took everything. And this may surprise you: they arrested all the local Communist leaders. Why? Because those leaders found out when the Russians came that what they had been told about the good life under the Bolsheviks was not true. So to stop them telling the people, the Russians put them in jail. My own brother-in-law was one. Now he's in Siberia. So is his wife—my sister. When you are arrested for political reasons, you never get out again.

"Nearly all the people in our town who were Communist before changed when the Russians came. I have spoken to Communists in Canada. When I told them the way things really are, some of them changed too. I can't understand why so many people are Communist here. You have everything. My people under Communists have nothing."

The commies won't get far with "Stanley" Dumyn; not that they haven't tried. He was one of the many D.P.'s intercepted on the train. The Reds wanted him to join the party. Since settling in Thorold, he's been approached twice to join the big Communist-run United Ukrainian-Canadian Association. Like other foreign language groups, it maintains several halls and a big organization in the Thorold and Niagara peninsula.

80% of Reds Foreign-Born

Don't forget that 28% of our whole Canadian population is foreign-born or of other than Anglo-Saxon or French extraction. Thousands of them are members of Communist-run foreign-language groups. According to one of the top Communist brass, Stewart Smith, the party is made up of 80% "New Canadians."

Realizing that the real and imaginary grievances of the European immigrant provides fertile ground for their ideological seed, the Reds have always concentrated on the foreign born.

They have formed a half-a-dozen powerful foreign-language groups. The biggest is the United Ukrainian-Canadian group, formerly the United Farmer Labor Temple Association which was banned during the war. It has well over 100 branches, has halls and assets running well into $1 million. In almost every case, these halls are the centres of Communist activity.

Each group has its own newspaper which tells only what the Red editors want them to know. Because many of these Europeans can neither read nor write English well, these controlled papers are their only source of information.

From them they get the Commie line on everything from culture to the Cominform. The barriers which indifferent Canadians erected when the immigrants first came to this country have been strengthened and reinforced by the Reds. The less the foreign-born have to do with Canadians, the less chance there is of the Reds losing control of them.

How Reds Smear D.P.'s

This emphasis on herding new immigrants into foreign-language Communist groups is illustrated by the way the Reds went to work on the D.P.'s. It wasn't for lack of trying that they failed to sell them, as Manitoba Communist Boss Bill Ross admitted the other day.

D.P.'s, complained Ross, weren't at all receptive to Communist blandishments. In fact, he added, at one place in Alberta, they pelted a Communist party organizer with eggs and ran him out of town.

This explains too, the current smear campaign being conducted by the Reds against all D.P.'s. There have been three or four sensational stories on Page 1 of several newspapers about former Canadian prisoners-of-war in Germany meeting D.P.'s, who, the exPOW's charged, were their Nazi prison guards.

In each case, the Federal Department of Labor, aided by the RCMP, has proved each story false.

Another report blamed a lumber camp brawl at Hornepayne on D.P.'s. The charge was made by the No. 1 Communist in Northwestern Ontario, Bruce Magnusson, boss of the powerful AFL Lumber and Sawmill union.

On the basis of a Federal Labor Department investigator, Deputy Minister Arthur McNamara said D.P.'s were in no way involved. There was a fracas but the D.P.'s, on orders of their foreman, hadn't ventured outside their bunkhouse.

Coincident with the arrival of 75 D.P.'s in Rouyn-Noranda in Northern Quebec, a rumor spread like wildfire that one had been recognized as a Nazi Storm Trooper who had ordered the whipping of a Canadian prisoner-of-war. The story was denied by an official of Noranda Mines who was in charge of the D.P.'s.

A week later the story appeared in the Communist Tribune, but in slightly different form. It said that Nazi Storm Troopers were swaggering around the streets of Northern Ontario and Quebec in uniform and openly bragging about their past.

Next week, the same story got into the Toronto papers, but in a still different form. This time a fight was supposed to have occurred at Malartic when one of the D.P.'s was alleged to have been recognized as a Storm Trooper by one of his former Canadian prisoners.

Another story that D.P. domestics were being admitted with diphtheria was exploded when the Labor Dept. found one girl had developed a sore throat that later turned into diphtheria.

A story in a Winnipeg daily told of a D.P. being convicted of assault and battery and being disorderly. Investigation showed the so-called D.P. had lived in Canada for 20 years and was a veteran of World War II!

These are a few of the malicious rumors manufactured out of whole Communist cloth in the current campaign to discredit D.P.'s.

Thorold and the whole Niagara peninsula, because a high percentage of its population is of foreign extraction, has had more than its share of these stories.

What Thorold Is Doing

Communist influence has always been great there. Thorold's population is about 45% foreign; Welland over 50%; St. Catharines about 30%. The Reds have a dozen or more foreign-language halls; they control half a dozen labor unions in industries which, from a defense standpoint, are among the most strategically important in the country—explosives; special tool steel; electrical.

Knowing all this, Yorkshire-born Horace Cluderay and the Board of Trade launched their "New Canadian Program" about a year ago. They not only wanted to welcome the newcomers but also to assimilate them into our way of life by showing an active and personal interest in their welfare.

Do they know anything about Canadian customs, habits, likes and dislikes; money? What kind of work would they like? How about church? The Board arranges meetings between pastors and newcomers. How about spare time activity: Do they like sports? Any cultural preferences; music, singing, painting? If so, they put them in touch with others who have the same tastes. And finally can they read or write English? If not, they can attend classes in basic English started last September by the Board with the voluntary co-operation of School Principal Williams. The classes have since been taken over by the Ontario Department of Education. Today some 14,000 D.P.'s are attending 600 classes in all provinces.

The initial step in the Thorold program was circularizing by letter all businessmen, community organizations, ministers, school principals, town officials, plus a general appeal in the local newspaper, outlining the plan and asking all to let the Board of Trade know of any new arrival.

The program of approach is divided in two parts. The first is the service and duty Board members assume toward the newcomer. The second involves information needed for Board files from which D.P.'s can be directed to employment or to community affairs in which they might be interested.

PART I.

(a) Personal visit as soon as possible after arrival by one or more members of the Committee to welcome the newcomer.

(b) Offer the services of the Board of Trade in all matters: explain our customs, monetary system, educational facilities, cultural opportunities, recreation facilities.

(c) Arrange contact with the Church of his choice by notifying the Minister of the newcomer's address and the number in his family.

(d) Make him feel that he is a welcome addition to our town, that we will readily advise and counsel him, but that he in turn must adapt himself to our customs. Emphasize the greatness of this country, its future and its freedom.

(e) See that information is provided the press of the newcomer's arrival.

PART 2

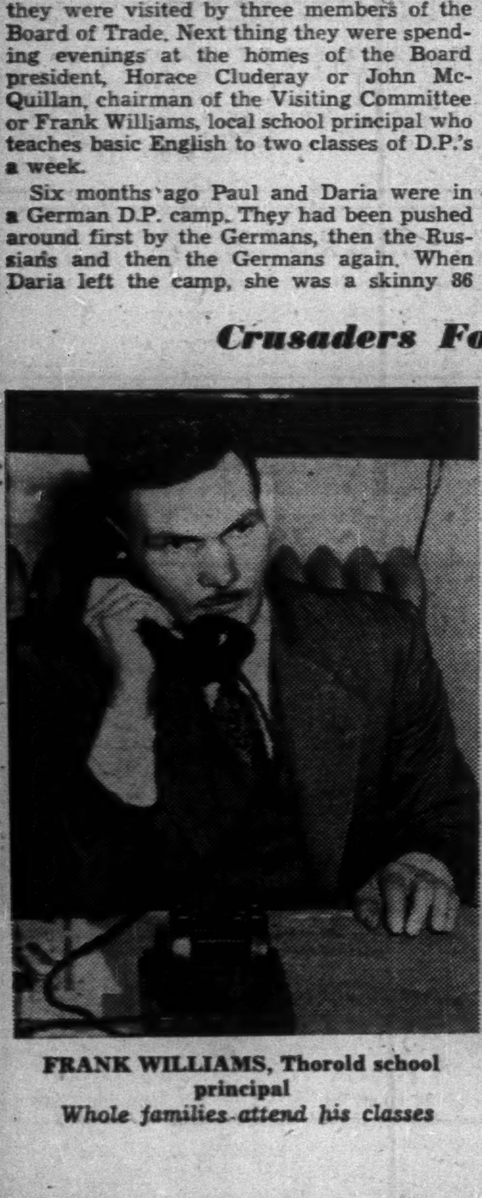
(a) Record full particulars of each immigrant on form to be provided in duplicate.

(b) Be sure to obtain information on previous employment and type of work required. Record your opinion of work best suited for.

(c) Do not forget to record any cultural talents; musical instruments, singing, elocution, painting, etc. Find out whether interested in sports.

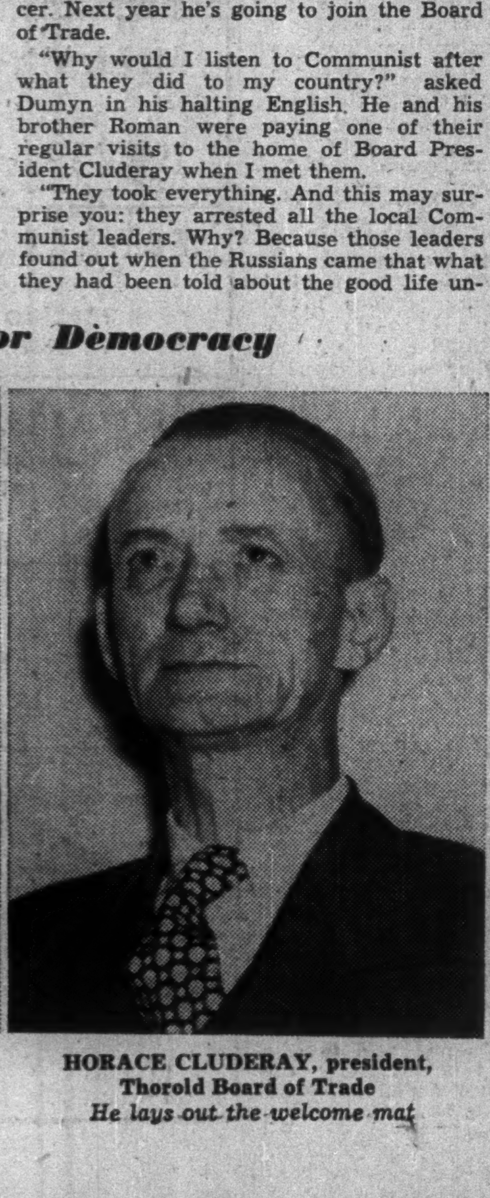
The Thorold experiment, now fully tested and proven, is a lesson for all Canadians interested in making democracy work. And it doesn't cost a lot of money. It doesn't require high-priced publicity campaigns. All it needs, says President Cluderay, is a "little time, a sympathetic understanding, a desire, to share in the building of a great democracy."

Crusaders For Democracy



FRANK WILLIAMS, Thorold school principal

Whole families attend his classes



HORACE CLUDERAY, president, Thorold Board of Trade

He lays out the welcome mat

NEWFOUNDLAND — *The Market*

We Can Double Sales to Island

End of Tariffs Opens Up $100 Millions a Year Business

What do you know about Newfoundland, about the changes in the island's economy that will come with confederation, how these changes will affect the rest of Canada?

Here's the first in a new Post series discussing major aspects of the island's union with Canada. In this article, Kenneth R. Wilson, The Post's Ottawa editor, tells how union opens up Newfoundland as a new market for Canadian manufacturers. The market, he estimates, can mean another $30-45 millions a year to Canadian manufacturers at the present pace of business.

By KENNETH R. WILSON

Newfoundland will shortly become a $100-million-a-year market for Canada.

Last year, Canada sold goods worth $55 millions to Newfoundland. In the same year, Newfoundland bought $40 millions of goods from United States.

It's estimated that one half to two thirds of the purchases which Newfoundland now makes in United States will be switched to Canada after Confederation.

Of course, after March 31, there won't be any "exports" between Newfoundland and Canada. Our export trade will drop by $55 millions. In its place there'll be an "inter-provincial trade" of possibly $75 to $85 millions.

As well, the federal Government will put pensions, veterans' allowances, family allowances, etc., on the same basis as all other Canadian provinces.

This means extra purchasing power in Newfoundland of at least $10 millions a year.

It is estimated that living costs will drop by 15% to 20% after confederation wipes out the big Newfoundland protective tariff wall. That's after allowance for federal 8% sales tax but not allowing for an anticipated provincial sales tax. If the new provincial administration imposes a sales tax (as is expected) the lowering of living costs will probably be 10% to 15%. So, in this factor too, is an increase in island purchasing power.

Add up these changes (plus lower freight rates when the Newfoundland Railway becomes part of the CNR) and the net effect is pretty close to an annual market of about $100 millions for Canadian business. That is: at present levels of prosperity and employment.

It must be remembered of course that for the Canadian economy as a whole, this expected "gain" from confederation is not all net. Canadian taxpayers will be putting up a very considerable "ante" to put Newfoundland on a basis comparable with other Canadian provinces.

What kind of a market is Newfoundland?

Statistics are slim. The islanders have shunned them.

There is, for instance, no good picture of Newfoundland's "national income." The

(Continued on page 16)

Here's Newfoundland Economic Picture

Value of trade for fiscal year end.	Mar., 1948	$185,520,000	
	Mar., 1947	146,830,000	
Visible Imports	1948	$105,050,000	increase 41.2%
	1947	74,400,000	
Exports	1948	80,460,000	increase 11.1%
	1947	74,420,000	

(Paper, fresh fish, and mineral exports were up in both volume and price.)

Fiscal Years	$ 000's Exports	$ 000's Imports
1937-38	34,483	27,917
1938-39	31,376	24,461
1939-40	32,827	28,422
1940-11	36,723	35,484
1941-42	37,416	64,535
1942-43	28,501	52,377
1943-44	42,397	62,489
1944-45	46,414	65,824
1945-46	61,012	65,899
1946-47	69,346	74,828
1947-48	77,839	105,055

EXPORTS

	(Fiscal Years)	
$ U. S. area	47,684	49,976
Sterling area	17,538	19,360

Percentage Distribution:	(Fiscal Years) % 1947	1948
Salt codfish	22.0	20.9
Other fish products	20.7	15.1
Minerals	18.6	19.6
Newsprint and paper	28.6	32.0
Forestry products	3.8	6.9
Other Newfoundland produce	2.0	2.2
Re-exports	4.3	3.3
	100.0	100.0

	(Fiscal Years) 1946-47	1947-48
To U.S.A.	$24,600,000	$27,080,000
Canada	9,150,000	11,120,000
U. K.	11,660,000	13,610,000
Other sterling	5,870,000	5,740,000
Other dollar	21,120,000	22,890,000
Fisheries products	30,920,000	29,022,000
Newsprint and paper	20,730,000	25,720,000
Minerals	13,500,000	15,760,000
Pulpwood & pitprops	2,740,000	5,570,000
Other	1,450,000	1,740,000
Re-exports	3,000,000	2,600,000

IMPORTS

U.S.A.	25,430,000	40,310,000
Canada	43,030,000	54,980,000
U. K.	4,190,000	6,220,000
Other sterling	1,010,000	2,300,000
Other dollar	730,000	1,190,000

(1 quintal=112 lb.)
(Calendar Years)

Fish:	Quintals 1947	Quintals 1948
Salted codfish	1,167,000	900,000

(Decrease due to stormy weather and lack of bait. Up in price down in volume).
(Government still financing exports of wet cod to sterling area out of dollar surplus).
Employment—28,000 men.

	Lb.	Lb.
Exports frozen & chilled cod fillets & rounded cod	12,162,959	16,000,000
" haddock, rosefish, flounders, halibut	4,519,528	9-10,000,000
" pickled herring	33,033,635	38,000,000
" fresh & frozen salmon	2,016,686	2,200,000
" live lobster	3,245,854	3,600,000
" canned lobster	....	110,000

Seal Fisheries:	1947	1948
Ships participating	18	25
Men employed	656	1,035
Total seals caught	105,752	141,971
Net value	$370,974	$398,020

Whale Fisheries:		
Factories	2	?
Ships	6	?
Whales landed	750	455

Net Revenue:	Apr.-Dec. 1947	Apr.-Dec. 1948
Customs	$18,641,296	$16,298,275
Posts and Telegraphs	1,227,750	1,259,397
Assessor of Taxes	9,001,042	9,722,339
Natural Resources	431,959	439,984
Other	2,208,269	2,504,622
	$31,600,000	$30,224,581
Net Expenditures:		
General	$27,874,682	$26,473,216
Interest and debt charges	3,375,340	3,574,674
	$31,250,022	$30,047,890
Newfoundland Bank Deposits	$110,710,000	....
Nfld. Life Insce. Policies	$107,900,000	No., 44,728

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Careers for Canadians—III

Plenty of Room For Engineers

Top Construction Jobs For Men Who Keep On Learning

By R. M. P. HAMILTON
President, General Engineering Co. (Canada) Ltd.

There are plenty of opportunities in Canada today for engineering graduates to make their way to the top in the construction engineering field; but they'll have to take the time, exert the energy to make themselves fully experienced in all phases, can never stop learning.

This third article in The Post's series designed to help young Canadians and their parents settle the vital question of their future, shows the trials and rewards, the potentialities and the requirements in construction engineering.

The young man who looks to this field for a career must show mental ruggedness, the ability to be one of the team, the ability to handle men, says Mr. Hamilton.

In considering the general field of construction engineering, it is reasonable to say that a primary requirement is ruggedness—mental ruggedness.

Many of the ablest men in the construction industry, whether their work is "on site" or "in planning," have no physical similarity to the brawny young giant with a transit, but they are mentally alert and sturdy.

In engineering, as in other fields, the ability to be "one of the team" is invaluable. The ability to do well in sports sometimes foreshadows the ability to work well afterward. However, balanced judgment, being the engineer's chief requirement, the lad who overemphasizes either academic or social prowess is not too likely to become an outstanding engineer.

Aside from the broadening effects of travel, and mingling with people having different customs or environment, postgraduate courses in construction engineering are only really desirable for those determined to follow a narrow specialty, or academic work.

Others can get their postgraduate education as they work, by due application to the literature they are supposed to have learned to use, and by interesting themselves in what is done on, around, and back of their jobs. Many graduates from good engineering schools allow themselves to coast after graduation and their progress—as engineers—quickly stops.

Great Dearth of Engineers

Today the construction engineering field is extremely short of experienced engineers. There are plenty of engineering graduates, single-purpose engineers, and draftsmen, but there is a great dearth of men who can be entrusted with the planning, design, specification, or supervision of a complete phase of an engineering project.

Before the war construction engineering was in the doldrums and few young men had a chance to get broad experience. During the war construction engineering was dependent on a relatively few men who were overworked. Since the war young graduates have been getting salaries that make them feel like construction engineers, but there has not been sufficient time for them to get enough really varied experience.

The good construction engineer or superintendent has several interests and abilities. Chief among these is probably that of solving new problems, presented by new combinations of physical circumstances—such as soil, rock, water, weather, timing and scheduling—in addition of course to labor, staff, purchasing, general and detailed designs, layout, delivery, material-handling, erection, and installation of services and equipment.

Experience, naturally, is a tremendous aid in solving such problems, but repetition of specific detail seldom occurs in construction engineering. Even office buildings and apartments, which are relatively simple engineering jobs often having repetitive floor plans, almost always have special problems connected with site preparation, foundations, and services.

Good engineering implies "over-all economy" and this in turn means good judgment in choice of specifications, purchasing, job organization and job management.

Must Know Your Men

Handling men is one of the things an engineer must learn in addition to straight engineering matters. Working with a variety of men is one of the advantages a student gets from summer work—if he is alive to his opportunities. No matter which phase of engineering a young man hopes to follow, he will be fortunate if his work enables him to mix with workmen and learn their reactions to various types of job conditions and supervision.

Workmen often, and foremen nearly always, can add greatly to a young engineer's knowledge and usefulness. Good schooling is by no means limited to "accredited universities." Some of the ablest construction engineers didn't happen to attend accredited universities — but — such men keep on learning.

As to starting his own engineering business, a young, and therefore inexperienced, engineer has little chance of success.

He might succeed in sales engineering, where his chances of failure are still great, if he is willing to become more of a salesman and less of an engineer, and he also has a fortunate combination of temperament, territory and backing.

Good manufacturing firms often enable young men quickly to become valuable as sales-engineers, because these young men have more experienced people back of them. This is not the same, of course, as starting up one's own engineering practice—or business.

The training and experience of a construction engineer in facing facts and solving problems, for which there is no textbook formula, is fine training for management types of responsibility — provided it is coupled with an interest in and aptitude for human relations. This factor indicates an expanding field for construction engineers if they maintain a broad perspective. For example, our present Minister of Trade and Commerce, Rt. Hon. C. D. Howe, was a successful construction engineer.

Technological improvements will change the details of up-to-date engineering work but not its fundamentals.

Here Are Salary Prospects

An average construction-minded engineering graduate should land a job starting at $200 a month. His salary may be $350 per month or better after five years if he is diligent, fortunate, and there is no depression. An exceptionally able or fortunate chap might better this rate of increase, particularly if he has the opportunity to grow from straight engineering to supervision, which is the first step toward management.

Someone asked—"What is the best age for an engineer to marry?"

The answer seems to be—"The age at which he meets the right girl and can support her."

An engineer needs contacts—both to continue his education, and to facilitate his current work. It is important for him to know and be known in the engineering and allied circles of his community, but it is not essential to spend excessively on clubs, or social activities. Mixing with the right people requires more brains than money.

In applying for engineering work the situation resolves itself into finding someone who needs engineering assistance, and persuading this person that the applicant has the knowledge and experience to fulfill the requirements.

Personality enters into the joining of a man to a job, but the engineering employer wants facts, not feathers. The employer of an engineer will discount window dressing, because what he is looking for is sound and practical ability. The ability to plan, design, build, and to help his company generally, interests an engineering employer more than the school tie.

Aptitude tests are of more use to the individual in directing his own efforts than to the average employer. The employer generally pays more attention to the applicant's proved experience and apparent ability to perform except in the extreme cases of hiring juniors or new salesmen.

Where Opportunities Lay

Small communities often provide more of the amenities and advantages of a simpler life than that of a large community. In general, however, engineering advancement is best sought in the more active areas. A small community may, however, contain a large industry where experience and opportunity for advancement could be unsurpassed but this is probably the exception, not the rule.

The training and experience available in the field of construction engineering are sufficiently fundamental that a man who doesn't specialize and obtain broad construction engineering experience should quickly adapt himself to other work.

Production, purchasing, supervision, etc., and—later on—management are ultimate goals for a young construction engineer provided he is temperamentally suitable. Good engineers can learn to sell construction ideas or engineering products. Their training makes it hard for them to bluff but they can usually sell any fundamentally sound product or idea.

The chief interest of most construction engineers is not glamour or the type of activity illustrated by the things which are sold by what sales managers call "aggressive personalities," but the satisfaction achieved from overcoming obstacles and helping to create something new and useful. As one man put it, construction would be a grand business if the "owners" understood the advantage of leaving the decisions regarding construction matters to men with construction experience.

Lots of "Pressure Work"

Construction engineering generally involves "pressure work." Decisions by those who control the purse strings are usually delayed till the last minute and the engineers are expected to make up the lost time. An experienced engineer keeps cool under pressure because "keeping cool" is essential to balanced judgment—also—he gets used to it.

Depression periods, or government controls, may restrict the construction engineering field largely to those of the public works type. Such work in turn would suffer from the institutional atmospheres which radiate from bureaucracies. Other lines of endeavor could suffer similarly and from the same causes.

"Private" engineering works stop quickly in bad times. A principal reason for this is the fact that financial people fail to realize that depressed periods are the lowest cost periods for engineering work. So far—each depression has been followed by busier times and higher costs.

There is no single item which, alone, commands success in the construction engineering field. The ability to visualize a problem clearly, analyze the problem into its fundamental parts, and then solve it simply, are some of the essential characteristics of a good construction engineer.

Authors on construction engineering subjects are apt to take themselves too seriously. Probably the best treatise on the general subject is "The Specialist," written by Chick Sale.

ROBERT M. P. HAMILTON, 45-year-old president, General Engineering Co. (Canada) Ltd. is one of Canada's outstanding construction engineers, youngest president and successful industrialists. Son of the internationally known expert in nonferrous metallurgy, the late Edward Henry Hamilton of Montreal, Mr. Hamilton says he was "born in the mines, his nursery was his father's Utah smelting plant." He's a graduate of McGill (metallurgy), started his business career as a field engineer working out of Montreal. In 1929, when Canadian mining had reached a peak he came to Toronto as representative of General Engineering Co. which then had its head office at Salt Lake City. Within a short time the Canadian office grew into General Engineering (Canada) Ltd. under the direction of Mr. Hamilton and his brother Phil who is the company's vice-president. The brothers Hamilton were called in on several large-scale construction projects during the war, have had much to do with development of the Northland.

FORANO LTD., Plessisville, Que., net profit for the year ended Nov. 30, 1948, amounted to $33,552. Sales increased during the year and orders on hand at fiscal year end were somewhat higher than at end of previous year. Company plant has now a total floor space of 210,000 sq. ft. of which 80,000 ft. are used for manufacturing, 112,000 for warehousing and 18,000 for offices.

Bonds to the amount of $303,000 were redeemed on Dec. 1, 1948 and a new issue of $500,000 maturing Dec. 1949 to Dec. 1962 was sold. $135,000 of these bonds due during the first five years bear interest at 4% and the balance 4½%. Working capital position stood at $385,521 ($404,399) at year end.

INCOME ACCOUNT

Year Ended Nov. 30:	1948
Sales	$2,328,695
Net earnings	118,877
Less: Depreciation	34,755
Interest	31,081
Inc. & EP tax	19,519
Net profit & surplus	33,552
Earnings per Share and Dividend Record:	
Common	$4.19
None paid.	

CONDENSED BALANCE SHEET

As at Nov. 30:	1948	1947
Cash†	$12,391	
Accts. rec.	511,979	$280,910
Inventories	480,188	820,910
Total curr. assets	1,004,558	820,910
Misc. assets▲	$15,644	5,740
Fixed assets*	926,539	973,543
Total assets	1,946,741	1,800,193
Bank loan (sec.)	375,000	225,000
Accts., etc., pay.	244,037	191,511
Total curr. liabs.	619,037	416,511
Deprec. res.	....	398,733
Long term loan	140,480	142,950
Funded debt	303,000	319,500
Capital stock	100,000	100,000
Capital surplus	•708,460	186,745
Earned surplus▲	75,794	35,784
▲Incl. ref. EPT	5,421	5,740
*After deprec. of	604,124	......
†Included in curr. assets in co's. report.		
•Arising in revaluation of fixed assets in 1947.		
Working capital	385,521	404,399

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Alberta Crown Rights Sold For $318,801

From Our Own Correspondent

EDMONTON—Crown rights to seven quarter sections in the Woodbend oilfield recently brought $318,801 into the Alberta treasury. They were acquired by three oil companies: Anglo-Canadian Oil, Home Oil, and Calgary and Edmonton Corporation. The leases are slightly more than one mile from Woodbend producers.

On their own, or in partnership with one or both of the others, these three companies have paid a total of $1,441,138 in cash bonuses for 4,954 acres of Woodbend crown rights. The individual investments to date are $697,686 for Home, $603,523 for Anglo-Canadian and $139,927 for C. and E.

ST. REGIS LEAD MINES advises Kenneth C. W. Mitchell has optioned 750,000 shares at 5c-30c a share. Optioned assigned Feb. 8 to Harwood Finance & Management Ltd. at an increase in price of ¾c per share on all shares included in option. Authorized capital 2 million shares, $1 par; issued 716,671; escrowed 600,000; filed Feb. 15.

EAST SULLIVAN MINES advises that Noranda Mines purchased additional $200,000 5% first mortgage bonds, making total of $1.8 million bonds purchased to date, and received certificate for 5,000 shares. Issued capital is 4,045,000 shares, leaving 455,000 in treasury.

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INCOME TAX

Rebuilds Verandah

Last summer I repaired my verandah, put on a new roof, a new floor, replaced the sills and paid a carpenter to do the work. Total cost was about $500. Can I deduct anything from my income for tax purposes? I live in the house myself.

As you live in the house yourself and the house is not a factor in earning your income, you would not be allowed any deduction from income for tax purposes on account of these expenditures we are told. They would be chargeable to capital account and could be added to the capital cost of the house when calculating your depreciation charges, if some day you should rent the house.

INVESTMENTS

Can. Invest. Fund

Please give me some information on Canadian Investment Fund Ltd.

Capitalization of Canadian Investment Fund Ltd., on Dec. 31, 1948, stood at 3,102,301 shares of special common stock, par $1, and 1,000 shares of ordinary stock, par $1. Holders of the special shares have the exclusive right to redemption upon request at the liquidating value. Both classes of shares are alike in all other respects.

The Company's portfolio as at Dec. 31, 1948, consisted of 71 individual issues. Cash represented 3.99% of total net assets at market, government bonds 13.25% preferred stocks 2.46% and common stocks 80.3%. Canadian assets comprised approximately 83% of the total, the remaining 17% being U. S. dollar assets. Dividends are payable on Feb. 1, May 1, Aug. 1 and Nov. 1 out of net income received by the company from its investments. This income consists of cash income, including regular and extra dividends. Profits or losses on the sale of securities are not taken into income account. Dividends of this company are subject to variation in amount but the company has paid 64 consecutive quarterly cash dividends up to and including the Feb. 1, 1949, payment.

Dividends paid per share in the last four calendar years have been 22c in 1948, 20c in 1947, 20c in 1946 and 17c in 1945.

It is provided that the management will receive an annual fee of 7½% of adjusted net profits if available. Directors fees amount to 7½% of adjusted net profits if available. Management of the company is under Calvin Bullock, whose firm has had considerable experience in management of investment trusts.

Canadian Investment Fund shares are currently quoted about $4.40 bid to $4.85 asked. On the basis of the 22c paid in 1948 they would yield about 4.53% at the asked price.

Hedging

Please give me an explanation of what is involved in the process called "hedging."

Hedging is a term which is usually applied in connection with transactions in commodities. It is a method by which traders in commodities may partially or entirely ensure themselves against loss from price fluctuations.

The technique of hedging is the making at about the same time of two contracts of an opposite though corresponding nature; one a genuine trade contract in a cash or "spot" market, with a view to obtaining a dealer's ordinary trade profit, the other an insurance or protective contract in the speculative or "futures" market which counteracts loss (and profit) on the first transaction through price fluctuation.

In simpler terms hedging is the offsetting of a cash transaction in a commodity by an opposite and corresponding future transaction; one involves a purchase and the other a sale. Both involve the same amount of the commodity. The purpose of hedging is to protect the trade profit.

One example would be where a local operator of a grain elevator would buy grain from a farmer on a certain day and sell it the same day for delivery a month or so later. The difference between the two prices would represent as a rule just a normal trade profit plus the cost of handling plus the cost of transporting the grain to where he is to deliver it as a result of the sale.

Another example would be: A miller, having bought wheat that he will sell as flour some months later, will sell wheat futures as a "hedge" against the possibility of a decline in wheat destroying his profit margin. When the flour is disposed of, he covers (buys back) the wheat sold as protection.

The term "hedging" is also applied to the securities markets. Here it involves the sale of one security against the purchase of another.

One example would be that in which an operator would buy a convertible senior security and sell common stock short against it at an approximate parity. In the event of a protracted rise, he can convert the senior issue and thus close out the transaction at only a slight loss, consisting of the original spread plus carrying expenses. But if the market declines substantially, he can "undo" the operation at a considerable profit, by selling out the senior issue and buying back the common.

Hedging has numerous technical aspects, however, which must be taken into consideration. Certain elements that the experienced hedger will take into account in embarking on such operations are:

1. Ability to borrow the securities sold and to maintain short position indefinitely.

2. Original cost of establishing position, including spread and commissions.

3. Cost of maintaining the position, including interest charges on long holdings, dividends on short stock, possible premiums payable for borrowing stock and stamp taxes in connection with reborrowings of stock — less offsets in the forms of dividends or interest receivable on long securities and possible interest credit on short positions.

4. Amount of profit at which operation will probably be closed out if opportunity offers. Relationship between this maximum profit and probable maximum loss consisting of (2) plus (3).

It will be noted that most commodity hedging is designed as a safeguard for a normal manufacturing or distributing profit as against the chance of a speculative loss while security hedging is usually intended to yield direct profit.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PELLER BREWING CO. had net profit of $37,270 in the fiscal year ended Oct. 31, 1948, down substantially from previous year's $179,976.

While sales increased materially, costs rose sharply in the wages, material and transportation categories and depreciation was written at accelerated rates, President A. Peller states.

Late in December, 1948, a premium ale, Private Stock Ale, was introduced.

Arrears of dividends amounted to $47,437 at Oct. 31, 1948. This would be reduced by a payment on Dec. 15, 1948, to $23,719.

INCOME ACCOUNT

Year Ended Oct. 31:	1948	1947
Net earnings	$162,834	$381,778
Less: Deprec.	104,468	91,302
Income tax	21,096	110,500
Net profit	37,270	179,976
Less: Pref. divd.	15,813	31,625
Surplus for year	21,457	148,351
Earnings per Share and Dividend Record:		
Preferred	$1.62	$7.83
Paid	0.68¾	1.37½
Common	*0.02	0.63
None paid.		

*After providing for full year's divds. on pref. stock.

CONDENSED BALANCE SHEET

As at Oct. 31:	1948	1947
Cash	$600	$600
Accts. rec.	37,834	81,873
Inventories	247,784	261,943
Total curr. assets	286,218	344,416
Misc. assets	59,173	41,097
Fixed assets*	845,961	898,059
Total assets	1,191,352	1,283,572
Bank loan	145,067	143,917
Accts., tax., etc., pay.	64,788	179,615
Total curr. liabs.	209,855	323,532
Capital stock	811,689	811,689
Earned surplus	169,808	148,351
*After depr. of	195,770	91,302
Working capital	76,363	20,884

BREWERS & DISTILLERS OF VANCOUVER LTD. 1948 net profit was off 3.1%. Profit figure included dividends received from shareholdings in Distillers Corp.-Seagrams. Cost of raw materials, wages, transportation, and other services continued its upward surge.

Company has expended approximately $2.25 millions without any outside borrowing, and this, with customary dividend payments, has been considerable drain on liquid resources and working capital. Building operations of expansion program handicapped actual production considerably. This has now practically ceased and balance of improvement program will no longer be close to actual manufacturing.

Completion of new brew house and installation of necessary equipment was delayed through various causes. Actual brewing in new plant took place only in December, but is now being continued regularly. Still to be completed are malt storage bins, connecting tunnel under street, and mechanical conveyors to transfer malt from storage bins to malt mill.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$1,090,045	$1,308,163
Add: Inv. divds.	85,400	73,200
Less: Inc. tax	370,700	570,500
Deprec.	87,295	60,421
Invent. res.	......	9,678
Net profit	717,450	740,764
Less: Divds. paid	519,964	519,964
Surplus for year	197,486	220,800
Earnings per Share and Dividend Record:		
Common	$1.24	$1.28
Paid	0.60+0.30	0.60+0.30

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash & Dom. bds.	$64,012	$792,972
Accts. rec.	653,215	678,621
Inventories	634,646	519,444
Total curr. assets	1,351,873	1,991,037
Dist.-Seag. shs.	1,039,845	1,039,845
Misc. assets‡	506,917	586,426
Fixed assets*	2,917,066	1,493,274
Plant const.	161,670	1,171,900
Goodwill, etc.	10	100,000
Total assets	5,077,381	6,382,482
Bank overdr.	82,676	......
Accts., etc., pay.	602,017	1,168,971
Total curr. liab.	684,693	1,168,971
Reserves	56,526	178,661
Capital stock	2,888,690	2,888,690
Surplus▲	†2,347,472	2,146,160
*After depr. of	967,721	900,502
‡Incl. ref. EPT	285,338	351,984
▲Incl. ref. EPT	351,984	383,562
Contingent liab.	262,065	137,884
Working capital	667,180	822,066

†After $99,990 w/o goodwill, etc., and $103,816 net transferred from res. for future decline in invent. values.

R. L. CRAIN LTD. 1948 net profit was off 28.9%. Slight sales recession was experienced during summer and early fall, but was more than offset by substantial recovery in latter part of year, annual report says. Much of this sales recovery could not be manufactured in 1948 and is not reflected in profits statement. Improvement has been well maintained in early weeks of 1949.

Continuing price rise of raw materials and manufacturing costs has been a most disturbing problem through the year, it is said. Business contacts have expanded and developed. New sales office was opened in Vancouver last April to enlarge Western activities. Further expansion is contemplated as conditions warrant.

"We move into 1949 with reasonable optimism and with the belief that new levels of business volume will be achieved by the company this year," President R. L. Crain states.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$226,288	$262,042
Less: Depr. & pat. amort.	108,471	89,825
Loan int. & disc.	31,477	33,006
Prov. for taxes	33,527	64,873
Net profit	52,813	74,338
Less: Com. divds.	33,000	24,000
Surplus for year	19,813	50,338
Earnings per Share and Dividend Record:		
Common	$0.59	$1.24
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$50,653	$8,649
Accts. rec.	309,334	343,169
Inventories	347,385	418,348
Total curr. assets	707,372	770,166
Prepaid exp.‡	4,806	6,393
Misc. assets▲	23,128	20,986
Fixed assets*	742,201	785,297
Total assets	1,477,507	1,582,842
Bank loan	......	205,000
Notes due	37,500	67,500
Accts., tax., etc., p.	234,001	251,404
Total curr. liabs.	271,501	523,904
Funded debt	537,500	612,500
Capital stock	352,500	150,000
Earned surplus‡	316,006	296,438
*After depr. of	468,799	363,326
▲Incl. ref. EPT	9,704	13,053
‡Incl. ref. EPT	13,715	19,104
Working capital	435,871	246,262

‡Included in curr. assets in co's report.

H. R. T. GILL

has been elected a director of Ottawa Valley Trust Co.

Bond Yields Remain Firm

The 40 bond yield average, compiled by McLeod, Young, Weir & Co., stood at 3.43% at Feb. 28, 1949, unchanged from a month before. Yield averages for 10 municipal and 10 industrial bond issues were fractionally lower, changing from 3.54% to 3.53%, and from 3.59% to 3.56% respectively. Ten provincial and 10 utilities issues remained practically unchanged. Movement of averages indicated firm bond prices during February.

Current 40 bond yield average compares with 3.38% six months ago and 3.41% a year ago. Here's performance of yield average for each bond group in the 40 bond yield average.

Bond Yields

	Mar. 1 1948	Jan. 31 1949	Feb. 28 1949
10 Municipals	3.46%	3.54%	3.53%
10 Provincials	3.12%	3.18%	3.18%
10 Utilities	3.45%	3.43%	3.43%
10 Industrials	3.58%	3.59%	3.56%
40 Bond average	3.41%	3.43%	3.43%
Average maturity	17 yrs. 5 mos.	16 yrs. 6 mos.	16 yrs. 5 mos.
Dominion 3/66	2.98%	2.96%	2.96%

PROFESSIONAL DIRECTORY

LEGAL

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How many things made of *aluminum* can you see in a kitchen?

"WELL," you say, "it depends on the kitchen."

Right! The more modern the kitchen, the more aluminum you will see. For aluminum is the *modern* metal. It has so many advantages. It is light, strong, good-looking, will not rust. No wonder more and more people want more and more things made of it.

Not only things for the kitchen. In fact, more than 1,000 Canadian firms are shaping aluminum into products as big as railway cars, as small as hair curlers.

All this means a lot of work for Canadians. There are 15,000 people on the Alcan payroll. Then, too, there are all the fifty-odd thousand people who make the thousand-and-one aluminum articles which you see in the stores.

Yes, aluminum means a lot to you and to Canada!

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IN ANY HOME, today or tomorrow, you are likely to find aluminum dustpans, garden tools, lighting fixtures, paint, ventilator covers or hot air vents, vacuum cleaner attachments, porch furniture, venetian blinds, window frames with fly screens and double windows built right in.

DIVIDEND NOTICES

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office : Montreal
—STOCK TRANSFER DEPARTMENT—

Notice is hereby given that a dividend of five dollars ($5.00) per share on the Capital Stock of the Company has been declared for the quarter ending March 31st, 1949, and will be paid on April 1st, 1949, to shareholders of record at the close of business March 16th, 1949.

The Stock Transfer books of the Company will be closed from March 17th to March 31st, both dates inclusive, for preparation of the above dividend.

By Order of the Board,
F. J. CUNNINGHAM,
Secretary.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared, payable April 15th, 1949, to shareholders of record March 15th, 1949.

On the Preferred Shares $20 Par $1.40 Series—35 cents a share;

Or alternatively $1.75 a share on the Preference Shares $100 par not yet exchanged for Preferred Shares $20 par pursuant to Arrangement dated June 21st, 1946;

On the Class A Shares—50 cents a share;

Or alternatively $2.00 a share on Common Shares not yet exchanged for Class A Shares and New Common Shares pursuant to Arrangement dated June 21st, 1946.

W. P. RILEY,
President.

Winnipeg, Man.,
March 1st, 1949.

Canada Iron Foundries Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 30c per share on the Non-Cumulative Preference Shares, and 40c per share on the Common Shares of this Company has been declared payable April 15th, 1949, to Shareholders of record March 31st, 1949.

By Order of the Board.
M. S. GROGAN,
Vice-President &
Secretary-Treasurer.

Montreal, February 28th, 1949.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared this day the following dividends.

6% First Cumulative Preferred Stock

No. 95, quarterly, $1.50 per share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 87, quarterly, 75c. per share. Payable April 15th, 1949, to holders of record at the close of business on March 18th, 1949.

L. C. HASKELL,
Secretary.

Montreal, February 25th, 1949.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 83

NOTICE is hereby given that a dividend of Forty cents (40c) per Share on Class "A" Shares has been declared for the three months ending March 31st, 1949, payable by cheque dated April 15th, 1949, to shareholders of record as at the close of business on March 31st, 1949. Such cheques will be mailed on April 15th, 1949, by the Montreal Trust Company from Vancouver.

By Order of the Board.
J. A. BRICE,
Secretary.

Vancouver, B.C.
February 24th, 1949.

Chartered Trust and Executor Company

DIVIDEND NO. 121

NOTICE is hereby given that a dividend of 1¼% ($1.25 per share) has been declared on the paid-up Capital Stock of the Company for the quarter ending March 31st, 1949, payable April 1st, 1949, to Shareholders of record at the close of business March 15th, 1949.

By Order of the Board.
H. G. SOWARD,
Secretary.

Dated at Toronto,
January 18th, 1949.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 117, quarterly, $1.50 per share, payable April 15th, 1949, to holders of record at the close of business on March 18th, 1949.

No par value Common Stock

No. 96, quarterly, 30c per share, payable May 16th, 1949, to holders of record at the close of business on April 20th, 1949.

L. C. HASKELL,
Secretary.

Montreal, February 25th, 1949.

MITCHELL CANADA

The Robert Mitchell Company Limited

Notice is hereby given of a special dividend of (50c.) fifty cents per share payable April 15, 1949 to shareholders of record March 15th, 1949; also a dividend of $1.00 a share, of which (50c.) fifty cents is payable June 15th, 1949 to shareholders of record May 15th, 1949 and (50c.) fifty cents, December 15th, 1949 to shareholders of record November 15th, 1949.

By Order of the Board
H. S. McGee
Secretary-Treasurer

Montreal, February 24th, 1949

DIVIDEND NOTICES

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable March 16th to shareholders of record at close of business March 5th, 1949.

(Signed) W. S. BARBER,
Secretary-Treasurer.

Foothills Oil & Gas Company, Limited

NOTICE OF DIVIDEND

NOTICE is hereby given that a Dividend of Twelve and One-Half Cents per share has been declared payable to Shareholders of the Company of record as such on the books of the Company at the close of business on Friday, the 18th day of March, 1949, and that the said Dividend will be payable on or after Friday, the 1st day of April, 1949.

The Register of Transfers will be closed from the close of business on Friday the 18th day of March, 1949, until the opening of business on Monday, the 21st day of March, 1949.

By Order of the Board.
A. M. MANN,
Secretary.

Calgary, Alberta,
February 28th, 1949.

Shares of the Company are transferable only at the Head Office of the Company, 300 Ninth Avenue West, Calgary, Alberta.

Acme Glove Works Limited

DIVIDEND NOTICE

An interim dividend of TWENTY FIVE CENTS (25c.) per share has been declared on the 48,000 Common Shares of Capital Stock of this Company, to be paid on the first day of April, 1949, to holders of such shares of record on the share records of the Company at the close of business on the fifteenth day of March, 1949.

By Order of the Board.
C. H. DAWSON,
Secretary.

Montreal, March 1st, 1949.

The Hamilton Cotton Company Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 22½ cents per share on the outstanding Common Shares of the Company has been declared for payment June 1st, 1949, to Shareholders of Record at the close of business May 10th, 1949.

By Order of the Board,
E. GLOVER HOWE,
Sec.-Treas.

Dated at Hamilton, Ont.,
March 1st, 1949.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on

1st April, 1949,

to shareholders of record on the books of the Company at the close of business on the 15th instant.

By Order of the Board,
PHILIP SIMMONDS,
Manager.

3rd March, 1949.

Kirkland Lake Gold Mining Company Limited

(No Personal Liability)

DIVIDEND NO. 29

A semi-annual dividend of two cents per share on the outstanding capital stock of the Company has been declared payable May 2nd, 1949, to shareholders of record March 31st, 1949.

Taxes imposed on shareholders' dividends will be deducted where applicable.

By Order of the Board,
H. F. CASSIDY,
Secretary-Treasurer.

Toronto, February 25th, 1949.

Verney Corporation of Canada Ltd.

DIVIDEND NOTICE
PREFERRED SHARES

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 1⅛% (57c) per share has been declared on the outstanding 4½% Cumulative Redeemable Preferred Shares, payable April 1, 1949, to Shareholders of record at the close of business on March 15, 1949.

JOHN G. PORTEOUS, K.C.,
Secretary.

MONTREAL, February 23, 1949.

R.L.CRAIN LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of ten cents (10c) per share on the Capital Stock of the Company has been declared for the quarter ending March 31, 1949, payable on and after the first day of April, 1949, to holders of record at the close of business on the 15th day of March, 1949.

By Order of the Board.
HENRY R. NURRISH,
Secretary-Treasurer.

Dated at Ottawa this 18th day of February, 1949.

CANADA DRY

DIVIDEND NOTICE

The Board of Directors of Canada Dry Ginger Ale, Incorporated, at a meeting thereof held on Feb. 21, 1949 declared the regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock and a dividend of $0.15 per share on the Common Stock; both payable April 1, 1949 to stockholders of record at the close of business on March 15, 1949. Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS,
V. Pres. & Secretary

How Newfoundland Market Will Look After Union

(Continued from page 13)

best available figures are those contained in the annual customs returns. This 300-page document, available from the Newfoundland Government at a cost of 40c, shows on a basis almost comparable with Canada, the intimate detail of sales and purchases of Britain's oldest colony from year to year. The latest returns cover the fiscal year ending March 31, 1948.

In the 12 months ending March 31, 1948, Newfoundland's total trade was $185.5 millions. That's a jump of almost $40 millions over the previous year. Of this total, imports were $105 millions (an increase of 41%). Exports were $80 millions, up 11% over the previous year.

What does Newfoundland sell to the world?

One third of its sales last year were newsprint and paper products; 20% was salt codfish; 20% was minerals — iron ore, lead, zinc, copper and fluorspar. The balance was largely other fish and forest products. (See table below.)

Where does Newfoundland now find a market for these products?

Roughly 60% of exports have been going to dollar countries; only 25% to sterling areas. About a third of last year's exports went to United States: 17% to Britain and 14% to Canada.

It is in imports that Canada gets the lion's share of Newfoundland business.

Over 50% of Newfoundland's $105 millions of 1947-48 imports, came from Canada. Her purchases in the same year from United States were $40 millions. That means that more than 90% of all Newfoundland buying was done in Canada and United States. The proportion was about the same the previous year.

Here are the categories of purchases last year in these two countries:

NEWFOUNDLAND IMPORTS, 1947-48
(000's omitted)

	From Canada	From U.S.A.	From Other Count.	Total Import.
Foods, Beverages	20,650	9,839	2,710	33,199
Animal & Veg. Prod.	3,216	2,770	354	6,340
Textiles & Clothing	4,241	4,944	2,711	11,897
Wood & Paper prod.	3,119	2,003	118	5,240
Coal, Fuel, etc.	7,375	4,467	1,629	13,471
Metals & Manufactures	3,906	2,883	701	7,491
Machinery, Vehicles	7,355	10,143	990	18,488
Chemicals, etc.	2,510	880	274	3,663
Miscellaneous	2,610	2,384	273	5,266
Total	54,983	40,313	9,759	105,055
Machinery Vehicles	7,355	10,143	990	18,488

It's the second column in this table which is expected to show the most marked change after March 31.

A detailed study of Newfoundland customs returns shows a market for foods, clothing, radios, machinery, automobiles, washing machines and a wide range of commodities that challenge Canadian sales planners. Duties on many of these items run at 60% at present. Average duty collected on all imports last year was about 20%.

Newfoundland is now served by some 75 "secondary" industries. These firms employ some 3,500 people and have an estimated annual output of about $23 millions.

One of the problems created by confederation is that many of these firms may now find themselves at a disadvantage against Canadian competition. Last year they sought from Canada special exemptions and privileges during the "transition" period. At the moment, the chief hope held out in the terms of Confederation is that they will be given special consideration wherever government contracts, through organizations like Canadian Commercial Corporation, are being placed.

Most of these firms are small and have been at a disadvantage in having to use high-cost raw materials. Also, the market they have served has been small, thus reducing the chances of specialization and mass production. Skilled labor is also scarce.

After March 31, some of these firms may find a market in Canada.

One important change to Newfoundlanders will be the higher price they will pay for cigarettes, tobaccos and soft drinks when they become Canadians. Cigarettes are due to rise 10c or 11c a package, unless meanwhile the Canadian Government reduces the present excise taxes. Soft drinks will cost two or three cents more per bottle

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DIVIDEND NOTICES

Canada Varnish Company, Limited

DIVIDEND NOTICE
Preference Shares

A dividend of Thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending April 1, 1949, payable on April 1, 1949, to Shareholders of record March 17, 1949.

By Order of the Board.
G. I. TAYLOR,
Secretary.

Toronto, March 3, 1949.

The Great West Saddlery Company Limited

6% Cumulative Second Preference Stock
($50.00 par Value)

A dividend at the rate of six per cent (6%) per annum, being the accumulated dividend for the three months ending March 31, 1949, on the Second Preference Stock, has been declared and authorized to be paid on March 31, 1949, to all Second Preference Shareholders of record with the Transfer Agents of the Company at the close of business on March 10, 1949.

By Order of the Board.
J. S. HENDERSON,
Secretary.

Winnipeg, Man.,
March 2, 1949.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of 2% on the paid up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

FRIDAY, THE FIRST DAY OF APRIL

next, to Shareholders on record at the close of business on the 15th day of March, 1949.

By order of the Board
J. W. ROSE, Jr.
Secretary.

TORONTO, February 16th, 1949.

Canadian Bronze Company Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 2nd day of May, 1949, to Stockholders of record as of the 11th day of April, 1949.

Also a Quarterly Dividend of Thirty-one (31c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending April 30th, 1949. Payable the 2nd day of May, 1949, to Stockholders of record as of the 11th day of April, 1949.

By Order of the Board,
W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
March 2nd, 1949.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the One Hundred and Fifty-first quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending February 28, 1949, on the Preferred Stock of the Company, has been declared, payable April 1, 1949, to Shareholders of record the 10th day of March, 1949.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
February 3, 1949.

San Antonio Gold Mines Limited

(No Personal Liability)

DIVIDEND NO. 31

Notice is hereby given that a dividend of 7c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 15th day of April, 1949, to shareholders of record at the close of business on the 15th day of March, 1949.

By Order of the Board.
F. BERGSON,
Secretary.

Winnipeg,
February 23, 1949.

Oats, Barley Fund Payment Surprise to Farmers, Trade

(Special Correspondence)

WINNIPEG — Announcement by Minister of Trade & Commerce, C. D. Howe of a payment out of the equalization fund to producers who had sold oats and barley in the crop year ended July 31 last came almost as a surprise to the trade and to farmers.

Since abandonment after that date of equalization fees for permits to export oats and barley, there had been a tendency to forget that previous year's accounts had not yet been closed.

Equalization fees had been introduced with establishment of ceiling prices in Canada and were intended to cover difference between those prices and value of oats and barley in U. S.

Funds thus accumulated were to be distributed at end of each crop year among all Western producers who had sold such grain. Equalization fees were not discontinued when price ceilings were removed in October, 1947, but their essential function changed.

Indirect Price Control

They became a means of indirect price control, preventing Canadian prices from rising to the very high U. S. levels, which prevailed for a time, and also a means for conserving feed supplies in Canada by checking or at times absolutely preventing exports.

They were as high as $1.30 a bushel on barley and 65c on oats, and although fluctuating from day to day were gradually reduced to almost the vanishing point before the end of the new year.

To the farmer they represented not a source of prospective income but rather a limitation on his income by depriving him of American market benefits. Although permitted exports were very small, high rates charged for fees produced $8.6 millions, permitting distribution of 5.8c a bushel on oats and 6.8c on barley.

Coarse Grains Stronger

Coarse grains markets have shown some strength during the past week, reflecting partly conditions at Chicago, and partly the low current rate of deliveries in the West. Chicago regards as bullish reports of prospective damage to winter wheat crops in Europe, from long continued drought.

Wheat Board's price for class 2 wheat, for export to countries other than Great Britain, has advanced to $2.29, up 13c a bushel from its low points. It is now kept several cents a bushel below the former basis in comparison with American seaboard prices.

Formerly it was kept high enough to reflect considerable premium for quality of Canadian wheat. Now it seems to reflect a determination to be completely competitive with American wheat.

Will Congress Ratify

The trade here, noting progress at Washington in negotiations for an international wheat agreement, seems to think these will result in accord on price and quantities. American reports, however, suggest grave doubts about subsequent ratification by Congress, where it may be represented as unduly restrictive of the American share of the International market.

The trade is inclined to accept as authentic reports of decision by the Government to accept advice of the advisory committee to keep the Wheat Board out of the complicated business of handling oats and barley.

If, as suggested, the Prairie provinces are given an opportunity to set up compulsory marketing schemes for oats and barley, a highly controversial issue will be raised in the West.

Opposition from a considerable number of western farmers, which would undoubtedly be encountered, may make the provincial governments reluctant to involve themselves in difficulties.

Give Premium Refunds On Sask. Car Policies

Refunds from automobile insurance premiums when car is winter-stored are allowed in Saskatchewan under compulsory automobile accident insurance started in 1945 and the "package policy," started in 1948, Provincial Treasurer C. M. Fines states.

Refunds are worked out as by private companies: rebate allowed when car is in storage six months is 30%, retaining minimum premium of $2.50.

When the car is stored, license plates must be turned in as evidence of insurance.

Premium deduction is allowed on standard policy when radio cover is excluded. But no deduction from "package policy" is allowed.

Rates charged for standard (compulsory) insurance cover were revised recently. Those on older models stayed the same; those on later models were raised because of higher repair costs.

HUGH PAM PORCUPINE MINES has 941,000 shares still in escrow following release of 500,000 pooled shares pro rata March 10.

DIVIDEND NOTICES

PACKARD MOTOR CAR COMPANY

DIVIDEND NO. 133

The Board of Directors has declared a dividend of twenty-five cents (25c) per share on the outstanding Common Non-Par Value Shares of the Company, payable on the 28th day of March, 1949, to the holders of the Common Non-Par Value Shares of record at the close of business March 5, 1949. The books will not be closed.

HUGH J. FERRY, *Secretary*

Detroit, Michigan, February 23, 1949

Amalgamated Oils Limited

(In Liquidation)

NOTICE OF ANNUAL GENERAL MEETING

TAKE NOTICE that the Annual General Meeting of the Shareholders of Amalgamated Oils Limited (in Liquidation) will be held in the office of the Company, 900 Lancaster Building, in the City of Calgary, in the Province of Alberta, on Thursday, the 31st day of March, 1949, at the hour of 10:30 o'clock in the forenoon, for the purpose of receiving and considering the Report of the Liquidator of the Company, the Statement of Liquidator's Cash Receipts and Disbursements for the year ended November 30th, 1948, the Balance Sheet and Auditor's Report, approving the acts of the Liquidator, appointing Auditors and transacting such other business as may come before the meeting.

DATED at Calgary, Alberta, this 20th day of February, 1949.

J. W. DICK,
Liquidator.

Imperial Tobacco Company of Canada, Limited

DIVIDEND

NOTICE is hereby given that a Dividend (No. 6) of twenty-five cents (25c) per share has been declared for the quarter ending 30th April, 1949, on the paid-up 4% Cumulative Redeemable Sinking Fund Preference Shares of the Company. The said Dividend will be paid on Monday, the 2nd day of May, 1949, to shareholders of record at the close of business on Tuesday, the 22nd day of March, 1949.

By Order of the Board.
A. R. TILLEY,
Secretary.

Montreal, P.Q.
4th March, 1949.

MAILMAN CORPORATION LIMITED

Dividend Notice

NOTICE IS HEREBY GIVEN that a dividend of twenty-five cents (25c) per share has been declared on the outstanding Common Shares of the Corporation for the quarter ending January 31st, 1949, payable April 1st, 1949, to Shareholders of record at the close of business on March 15th, 1949.

By Order of the Board.
WM. F. MACKLAIER,
Secretary.

MONTREAL, March 2nd, 1949.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BATHURST POWER & PAPER CO. 1948 net profit was up 29.5%. Sales and profits for the company and subsidiaries showed another gain with improvement due to a greater volume of production and higher efficiencies resulting from additional investments in plant and equipment. Increases in selling prices during the year were not sufficient to take care of increase in wages, raw materials, supplies and transportation costs, the annual report states.

Mill production was 122,812 tons, up from 110,858 tons last year. Consolidated sales, eliminating inter-company transactions, reached a new peak of $15,586,248, up from $12,589,806. Capital expenditures for additions to properties during the year amounted to $665,171. Bank loans of $2,124,000 were paid off while combined cash and marketable securities rose to $3,645,062, from $701,577.

The new 10,000 h.p., high pressure, by-product, steam turbo-generator placed in operation in June appreciably reduces the basic cost of power for the manufacturing process.

During the year sales and production have been approximately in balance and inventories of finished goods remain below normal.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net sales	$15,586,248	$12,589,806
Gross income	3,743,525	3,019,787
Less: Depreciation	545,189	500,509
Depletion	91,506	89,109
Bank interest	14,232	48,683
Bond interest	108,436	......
Amort. bd. disct. & exp.	8,678	......
Employ. pension	100,000	75,000
Inc. tax res.	1,190,000	1,005,000
Net profit	1,685,486	1,301,476
Less: Cl. A divds.	900,000	650,000
Cl. B divds.	75,000	......
Surplus for year	710,486	651,476
Earnings per Share and Dividend Record:		
Cl. A: Bef. part.	$4.21	$3.25
Cl. A: Aft. part.	3.26	2.72
Paid & payable	1.50+0.75	1.50+0.12½
Cl. B: Aft. part.	1.26	0.72
Payable	0.25	......

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$2,605,794	$679,960
Investments▲	1,039,268	21,618
Accts. rec.	1,391,057	1,442,915
Inventories	5,370,889	5,262,990
Total curr. assets	10,407,008	7,407,483
Inv. & adv.	45,004	669,003
Misc. assets*	633,409	473,197
Fixed assets■	13,691,679	13,592,491
Total assets	24,777,100	22,142,174
Bank loan	......	2,124,000
Accts., etc., pay.	1,767,731	1,439,195
Taxes pay.	699,144	481,987
Total curr. liab.	2,466,875	4,045,182
Conting., etc., res.	39,071	36,324
Funded debt	3,500,000	......
Capital stock	15,240,000	15,240,000
Surplus*	3,531,154	2,820,668
▲Market value	unstated	22,260
■After depr. & depl.	7,575,138	7,009,155

*Shown as $51,787 in 1948, $59,669 in 1947, in deferred assets, applicable to subs. at acquisition.

Working capital	7,940,133	3,362,301

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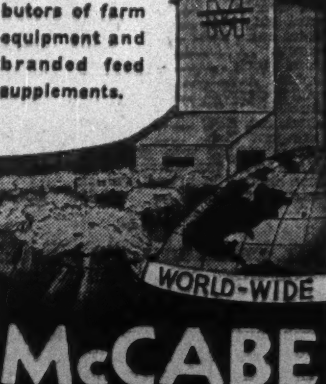

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LABOR ROUNDUP

By RONALD WILLIAMS

Quebec 'Syndicates' Stiffen Policy Take Leaf Out of CIO Union Book

The growing militancy of the French Canadian labor movement through the Catholic Syndicates was being dramatically demonstrated in Quebec this week.

Not so long ago, a strike was the last thing the French Canadian worker in the Syndicates thought of. This week, 5,100 were on strike against the Johns-Manville Co. at Asbestos, Thetford Mines and Black Lake where 80% of the world's asbestos is produced.

To the strikers, the important thing was the 15c an hour raise they wanted (present basic rate: 85c an hour). But to Quebec and the rest of Canada, the dispute had far greater implications and meaning.

Many labor observers saw the walkout as a big step in the trend toward normal trade unionism as against the old "syndicate" idea which had its original sponsorship from the Catholic church.

Another straw in the wind was the joining of the Syndicates with the CIO and AFL into united opposition against the proposed Duplessis labor bill (since withdrawn) which would have placed almost unlimited powers in the hands of a Labor Board.

Previously, the Syndicate scrupulously avoided any entanglements with organized labor. Now, under Gerard Picard, they were beginning to act more like the CIO and AFL unions.

Where they once were smiled upon by Duplessis, they are now called "saboteurs." Labor Minister Barrette says present conditions in "some corners" are the same as the "revolutionary mentality" in the early days of the CIO.

CIO leaders doubt that the Syndicates have developed that much but they do admit that they are a growing force in Quebec. At present membership is around 80,000 in some 400 branches. Most of them are affiliated with one of 16 federations each made up of local unions in the same industry. These 16 federations, in turn, are linked together by the Canadian and Catholic Confederation of Labor. This is the CCL or the TLC of the Syndicates.

Whatever the outcome of the Asbestos strike (it was still deadlocked at midweek although 300 had returned most labor observers feel the Syndicates are going to continue to move closer to the CIO and AFL policy.

* * *

PEI Backtracks On Labor Code

Like Quebec, Prince Edward Island has bowed before the pressure of organized labor. In Quebec, Premier Duplessis withdrew his proposed labor bill in the face of a united front by CIO, AFL and Catholic Syndicates. Last week, PEI repealed the section of its labor code which made it illegal for local unions to have international or even national affiliations. Thus since the Act was passed a year ago, a number of unions, notably the Packinghouse Workers, have been outside the law by retaining their international link.

Also repealed was another section requiring all union members to be Prince Edward Islanders. The Act which aroused labor all over the country, was hastily drafted after the 1947 packinghouse strike which shut down virtually all the Island's packing plants.

* * *

AFL Isn't Bluffing

AFL headquarters in the United States served notice last week that it wasn't fooling when it warned its Canadian branches and the TLC to clean out the Reds or else.

In Montreal, Phil Cutler, the AFL's regional director, was fired by AFL President William Green himself, for siding with the Reds against anti-Communist Frank Hall. (AFL pays his salary). Cutler, once a powerful influence in Quebec labor, is not classed a Communist. He has been AFL regional director since 1946.

His dismissal follows his open opposition to Hall at the TLC convention in Victoria last October when Hall unsuccessfully tried to oust the Communist Seamen's Union and get the TLC to start a purge of all Red elements.

Meanwhile Hall's anti-Communist group was to meet shortly to consider what action should be taken on the TLC's reaction to the AFL's Miami ultimatum to clean the Reds out.

Like many others, Hall thinks the TLC announcement urging all affiliates to democractically oust the Reds was weak and failed to meet the AFL demand.

"What we are looking for is a definite stand against Communist-controlled unions," said Hall in Montreal. "The Congress cannot evade its responsibilities . . . ."

* * *

Thin 30's Recalled

For many Nova Scotia miners, last week seemed ominously like the thin '30's. Because of a shortage of orders, around 1,500 miners in Pictou County were laid off. The layoff only lasted a week but when the miners were called back it was only for two or perhaps three days a week.

R. P. Nicholson, manager of Acadia Coal Co. a subsidiary of Dominion Steel and Coal Corp., gave lack of orders as the reason for the layoff. Also hit, and for the same reason, was the provincial government mine at Inverness and a number of small independent operators.

So far, Acadia was the only Dosco unit affected but it was reported that the parent firm was experiencing a sharp drop in sales. Mild weather was being blamed. The CNR, for example, had a huge stockpile and was digging into it instead of placing orders. Usually coal banks are away down at this time of the year.

At its first meeting of the year, Cape Breton Labor Council urged the provincial government and Ottawa to take steps to ease the situation even if it meant "banking" the coal.

Meanwhile the old contract between the United Mine Workers and Dosco was still in force (it officially expired Jan. 31) until production details on which the new agreement is based could be worked out. This provides for an increase of 50c a day against $2.56 originally requested.

* * *

CCL Moves Into Nfld.

First the AFL, then the Communist Seamen's Union, and now the CIO-CCL have moved into Newfoundland. Recently Don McDonald, CCL Maritime director, visited St. John's and appointed Harold Horwood, Newfoundland organizer. Horwood was an organizer with the national Newfoundland Federation of Labor until mid-1947.

At present the AFL has its foot farthest into Newfoundland labor's door. With the endorsation of the Newfoundland federation, the AFL moved in months ago and is presently engaged on an extensive organizational campaign. Latest development is the vote being taken by the powerful Lumbermen's Association on affiliation with the AFL.

Ironically, the Newfoundland campaign was launched by Phil Cutler, the AFL's regional organizer who was fired last week.

* * *

Labor Briefs

Formation of the National Union of Fire Bosses spells victory for the CCL over TLC and ends a split among organized fire bosses in Alberta coal fields. New president is William Holowaituk, Drumheller, with Jack McIsaac, Blairmore, secretary.

* * *

Cosmos Mills and the Communist-run AFL Textile Workers last week signed a new agreement calling for a raise of 6c an hour; improved vacations with pay; group insurance, sick and accident benefits and hospital services, all at the expense of the company, for 450 employees at the firm's Yarmouth, N.S. mill.

* * *

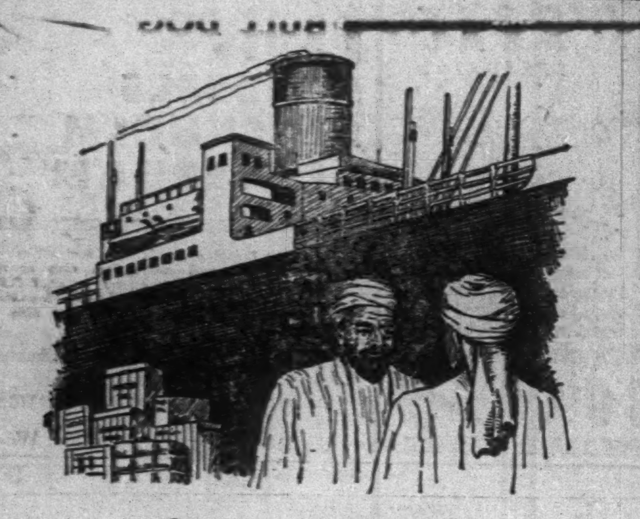
Vancouver's acute unemployment situation began easing last week when 2,000 men returned to construction jobs which had been stalled by unusually severe winter weather. That still left some 25,000 jobless.

* * *

Nine of 60-odd seamen jailed for their part in the violence-ridden strike on the Great Lakes last year, have had their sentences remitted.

* * *

Annual spring conference of the Communist-controlled Lumber and Sawmill Workers of Northwestern Ontario's lumber camps will be held in Port Arthur, March 17. Last year they got a flat 10% increase. No demands have been announced for this year.



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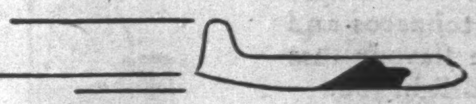

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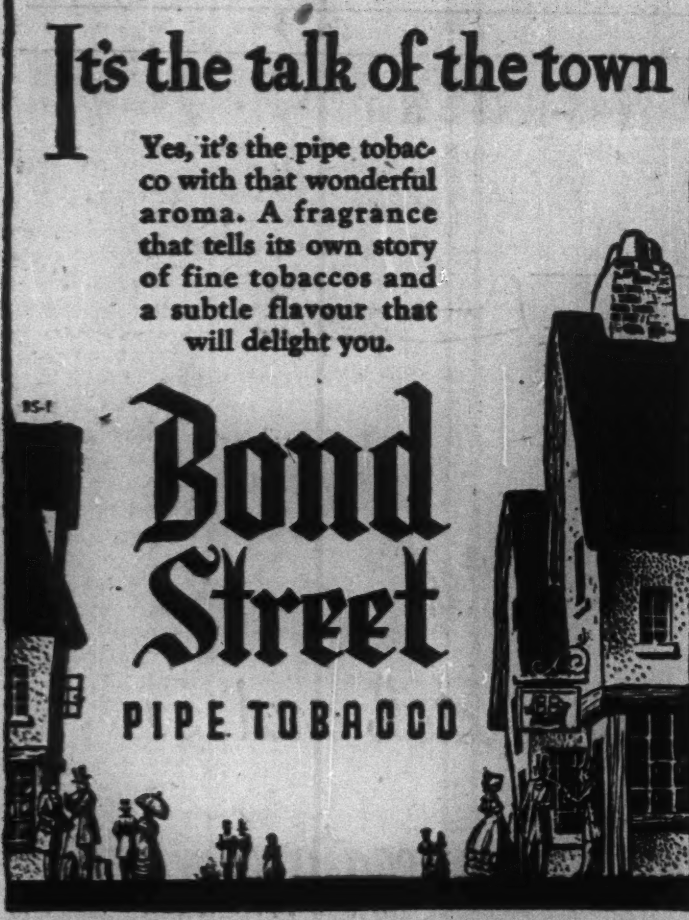
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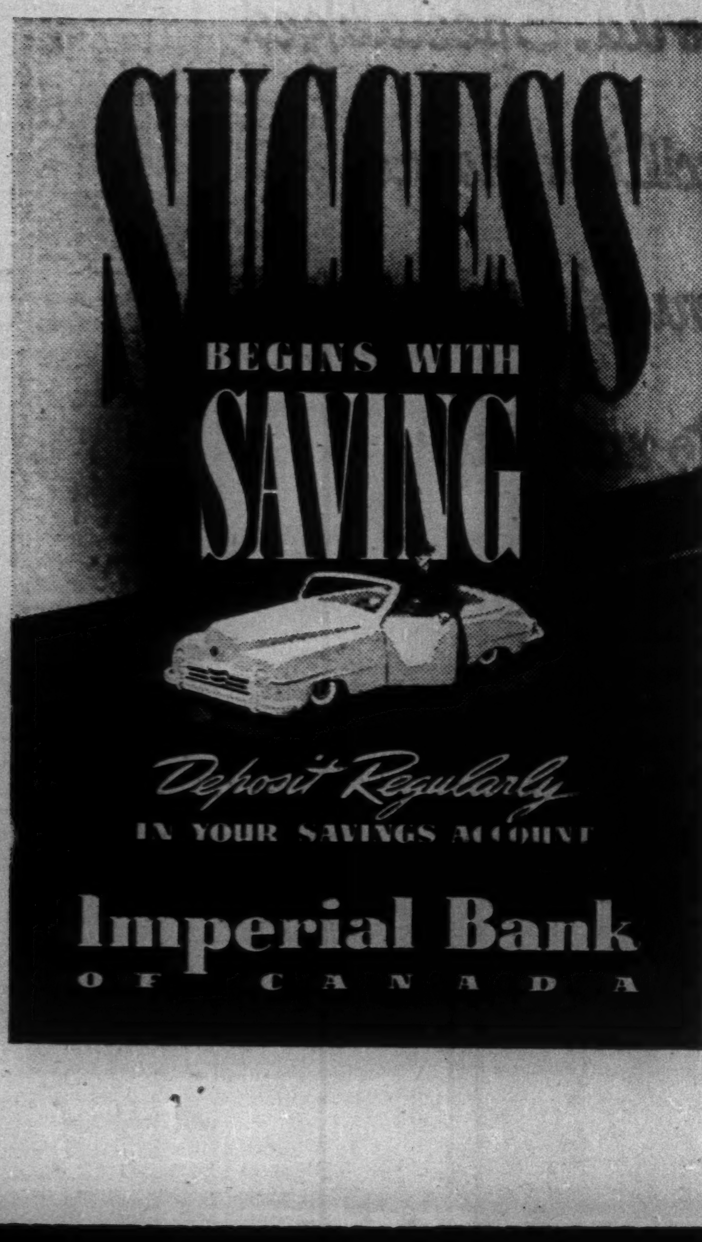
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Bank Loans Show Seasonal Decline; Savings Deposits Set New Record

Canadian business firms in January reduced their borrowings from the Canadian chartered banks by $22.6 millions, the regular return of the banks to the Finance Minister reveals.

The decline is a seasonal one. In normal years, merchants having sold their Christmas stocks in December and cleared their surplus goods in January pay off their bank loans. Meanwhile financing of the spring trade normally does not start in January. Moreover, grain and flour loans are usually reduced as stocks are exported and paid for. Current loans, while down in January from December, were $163 millions higher than in January, 1948.

Call Loans Up

Call loans were higher in both monthly and yearly comparisons, reflecting the moderate increase in activity in the security markets. Provincial loans were up slightly on the month, down on the year, while municipal borrowings were higher in both comparisons. Municipal governments frequently borrow at this time of year to meet current expenses, pending receipt of taxes.

Demand deposits declined $207 millions in January, with business concerns paying off their loans and using their own money, rather than bank credit, to meet current expenses. They were substantially above the 1948 figures, however,

New High in Savings

Savings deposits were up in both monthly and yearly comparisons, due to continuance of factors operative for some time, high level of employment, wages, etc., and to some extent the result of inflationary tendencies.

Total savings deposits at over $4.1 billions were at a new high, the previous high being $4,085 millions in November. Deposits of the Dominion and provincial governments were up for both the month and the year.

Investments of the banks were on a slightly higher level, the rise being mainly in Dominion Government issues.

Outside Canada, call loans were down, current loans being slightly higher. Foreign deposits were lower in both monthly and yearly comparisons.

Use of Bank Credits in Canada
(In Millions of Dollars)

	Jan. 1949	Dec. 1948	Change	Jan. 1948	Change
Loans	2,221.2	2,225.8	—4.6	2,029.3	+191.9
Investments	4,311.2	4,267.8	+43.4	3,971.7	+339.5
Total	6,532.4	6,493.6	+38.8	6,001.0	+531.4
Deposits	6,454.7	6,600.5	—145.8	5,897.3	+557.4
Credit index*	34.4%	33.7%	+0.7%	34.4%	......

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
(In Thousands of Dollars)

	Jan. 1949	Dec. 1948	Change	Jan. 1948	Change
Canadian coins	12,889	11,164	+1,725	11,922	+697
Bank of Canada notes	545,096	190,790	—8,582	147,221	+34,987
Bank of Canada deposits	545,096	547,340	—2,244	538,323	+6,773
Bank's cash	740,193	749,294	—9,101	697,466	+42,727
Gold sub. coin abd.	3,263	2,898	+365	3,269	—6
Foreign banks	180,236	192,467	—12,231	185,435	—5,199
Foreign currency	86,836	91,243	—4,407	113,552	—26,716
Call loans abroad	72,825	101,404	—28,579	57,680	+15,145
Government securities:					
Dom. short term	799,873	785,788	+14,085	730,654	+69,219
Prov. short term	132,265	136,117	—3,852	106,692	+25,573
Dom. long term	2,217,827	2,173,159	+44,668	2,012,693	+205,134
Prov. long term	331,496	339,587	—8,091	347,133	—15,637
	4,564,814	4,571,955	—3,727	3,039,816	+255,678
Loans and Other Securities Other Than Those of Canadian Government					
Municipal secs.	137,635	139,935	—2,300	133,989	+3,646
Public secs.♦	237,932	241,640	—3,708	263,009	—25,077
Other secs.	454,213	451,603	+2,610	377,555	+76,658
Can. call loans	90,420	78,159	+12,261	76,730	+13,690
Current loans	2,054,287	2,076,969	—22,682	1,890,835	+163,452
Loans abroad	244,499	240,187	+4,312	235,926	+8,573
Prov. loans	15,361	15,223	+138	22,833	—7,472
Munic. loans	61,147	55,505	+5,642	38,939	+22,208
	3,295,494	3,299,221	—3,727	3,039,816	+255,678
Other Assets					
Noncurrent loans	1,220	1,121	+99	1,279	—59
Real estate	526	530	—4	605	—79
Mortgages	908	946	—38	1,149	—241
Premises	78,759	77,811	+948	70,771	+7,988
Letters of credit	199,828	205,502	—5,674	202,820	—2,992
Loans to comp.	12,673	12,202	+471	11,407	+1,266
Other assets	7,862	7,449	+413	6,817	+1,045
	301,776	305,561	—3,785	294,848	+6,928
Total	8,162,084	8,176,737	—14,653	7,589,238	+572,846
Notes circ. dep.	933	932	+1	1,111	—178
Int. bank bal.	294,554	401,849	—107,295	234,333	+60,221
Gross	8,457,571	8,579,518	—121,947	7,824,682	+632,889

LIABILITIES

	Jan. 1949	Dec. 1948	Change	Jan. 1948	Change
To the Public					
Circulation	15,984	16,246	—262	17,990	—2,006
Dom. Govt.	331,375	276,591	+54,784	278,998	+52,377
Prov. Govt.	155,962	149,354	+6,608	104,337	+51,625
Deposits by Public					
Demand dep.	2,336,840	2,543,617	—206,777	2,073,302	+263,538
Savings dep.	4,117,934	4,056,953	+60,981	3,824,001	+293,933
Total	6,454,774	6,600,570	—145,796	5,897,303	+557,471
Foreign Deposits					
Dep. elsewhere	723,538	731,933	—8,395	724,923	—1,385
For. curr. in Canada	76,633	79,052	—2,419	83,771	—7,138
Total	800,171	810,985	—10,814	808,694	—8,523
Due to Banks Abroad					
United Kingdom	38,482	37,649	+833	42,036	—3,554
Foreign	83,306	89,058	—5,752	103,689	—20,383
Letters of Credit	199,828	205,502	—5,674	202,820	—2,992
Other liab.	6,981	6,372	+609	5,324	+1,657
Total public liab.	8,086,863	8,192,327	—105,464	7,461,191	+625,672
Due other banks	21,391	38,073	—16,682	20,094	+1,297
Liability to Shareholders					
Dividends	3,470	3,271	+199	3,425	+45
Reserve	185,750	185,750	......	181,750	+4,000
Capital stock	145,500	145,500	......	145,500	......
Gross	8,442,974	8,564,921	—121,947	7,811,960	+631,014

COMPANY REPORTS

CANADA NORTHERN POWER CORP. net profit, after subsidiary's dividends, was $298,268 for 1948 ($646,344 in 1947). Gross earnings were slightly higher at $2,107,952 ($2,082,695). This was more than offset by higher expenses, bond interest and depreciation.

Demand for power increased 8%, output being 295,824,896 kwh (274,144,522 kwh). Number of customers increased 800 to 10,329. No new mining properties were opened up in company's territory in 1948.

Work on the extension of the Quinze River power plant to increase its installed capacity to 84,500 h.p. from 40,000 h.p. is well under way. The capacity of the substation in the Town of Val d'Or is being increased by 1,500 kva to 3,750 kva.

A comparison of the total kilowatt-hour output of the company with its gross electric revenue shows that the rates for power, when the item of taxation is taken into consideration, are as low as the cost of power to the customers of any organization furnishing similar service on this continent, whether privately or publicly owned, President A. J. Nesbitt points out. The company reserves 68 one-hundredths of a cent per kwh which after deducting taxes, is reduced to 53 one-hundredths of a cent per kwh.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings	$1,149,096	$1,243,538
Less: Subs. bd. int.	273,560	21,757
Amort. bd. exp.	11,063	1,350
Depreciation	275,335	204,000
Income taxes	224,220	353,030
Empl. pension	16,650	13,750
Subs. pfd. divds.	50,000	3,205
Subs. com. divds.	....	102
Net profit	298,268	646,344
Less: Pref. divds.	....	400,885
Common divds.	240,000	240,000
Surplus for year	58,268	5,459
Earnings per Share and Dividend Record:		
Pref.§: Paid	....	$7.00
Common Earned	$0.75	0.61
Paid	0.60	0.60

§Redeemed Jan. 15, 1948.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$272,962	†$6,584,148
Accts. rec.	142,700	146,356
Mkt. securities‡	185,506	185,506
Other invests.	128,500	252,097
Equity sub. invest.	....	134,437
Inventories	209,523	169,096
Total curr. assets	939,101	7,471,640
Misc. assets▲	282,202	277,535
Fixed assets	14,165,653	13,724,416
Total assets	15,387,046	21,473,591
Accts. & tax. pay.	250,268	385,147
Other curr. liab.	215,426	317,721
Total curr. liab.	465,694	702,868
Subs. fund. debt	9,000,000	9,000,000
Deprec. res.	4,714,881	4,512,200
Miscel. res.	17,803	18,512
Cap. stk. of subs.	1,000,000	1,002,141
Capital stock	2,148,796	†8,186,036
Less: Cap. deficit♦	2,455,966	2,458,054
Surplus▲	495,778	509,888
‡Market value	130,630	147,440
▲Incl. ref. EPT	2,594	4,227
Working capital	473,497	†6,768,772

♦Representing net loss arising from sale of physical assets of a sub. co., less reserve applied thereto, and after deducting excess of book value of sub. co's. capital stock over cost of acquisition of same by Canada Northern Power.

†$6,037,240 cash was used for redemption of a like amount of pref. stock on Jan. 15, 1948.

GREAT BRITAIN & CANADA INVESTMENT CORP. 1948 net profit was up 12.4%. Market valuation of investments was $6,782,744 at year end compared with $6,955,067 year before. Corporation purchased 1,899 shares of its $5 cumulative convertible redeemable preferred stock at an aggregate cost of $115,695, which has been transferred from earned surplus to preferred stock redemption reserve.

Certain changes in investment holdings were effected, realizing profit after deducting book loss on preferred stock purchased.

Investments are 14.0% bonds and debentures, 23.5% preferred stocks, 62.5% common stocks.

INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Total income	$336,602	$303,489
Less: Gen. exp.	28,004	22,719
Taxes	10,968	5,008
Debent. int.	100,000	100,000
Net profit	197,630	175,762
Less: Pref. divd.	155,835	123,603
Surplus for year	41,795	52,159
Times Deb. Interest Earned	3.09	2.81
Earnings per Share and Dividend Record:		
Preferred	$6.04	$5.08
Paid	4.50	3.50
Common	0.10	0.007

None paid on common.

CONDENSED BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$110,741	$40,843
Accts., etc., rec.▲	3,327	1,045
Invest. (cost) after depr.‡	6,194,822	6,293,488
Accr. revenue	71,130	70,306
Prep. chgs.	450	450
Total assets	6,380,470	6,406,132
Int., tax., accr. exp.	60,587	34,209
Funded debt	2,500,000	2,500,000
Pref. red. res.	298,894	183,198
Capital stock	2,636,550	2,731,500
Surplus▲	†884,439	957,225
‡Market value	6,782,744	6,955,067
▲Incl. ref. EPT	1,044	1,045

†After $115,695 transferred to pref. stk. redempt. reserve.

Staff Changes

The Bank of Toronto announces the following staff changes:

R. P. WRIGHT, formerly manager, Eglinton & Bathurst, Toronto, appointed assistant staff supervisor at head office.

A. E. HALL, formerly manager, Queensway & Royal York Road, Toronto, appointed manager, Eglinton & Bathurst, Toronto.

O. L. CULLEY, formerly accountant, Kingston, Ont., to be manager, Queensway & Royal York Road, Toronto.

W. H. KUMPF, formerly manager, Hastings, Ont., (now closed), to be manager, Havelock, Ont., succeeding S. J. W. Clarke, retired.

G. A. R. FERGUSON, formerly assistant manager, Calgary, to be assistant manager, Edmonton, Alta.

A. R. MAVER, formerly assistant manager, Edmonton, to be an assistant manager, Montreal.

H. M. HUTTON, formerly accountant, Queen & Kenilworth, Toronto, to be attached to head office inspection department.

J. F. A. RANGER, formerly assistant accountant, Elm & Elizabeth Sts., Toronto, to be accountant, Queen & Kenilworth, Toronto.

T. W. DENIKE, formerly accountant, Oakville, Ont., to be accountant, Church & Wellington Sts., Toronto.

R. H. WOODWARD, assistant accountant, Dundas & Roncesvalles, Toronto, to be accountant that branch.

R. F. WALLACE, formerly accountant, Dundas & Roncesvalles, Toronto, transferred to inspection department, head office.

M. A. LITCHFIELD, formerly accountant, Church & Wellington Sts., Toronto, transferred to head office.

D. J. McLENNAN, formerly attached to staff Toronto-Main Office, to be accountant, Avenue Road & Joicey Blvd., Toronto.

K. van BEEK, formerly attached to the staff of Montreal-Main Office, to be accountant, Claremont and Sherbrooke, Montreal.

J. W. JALBERT, formerly accountant, Claremont and Sherbrooke, to be accountant, Atwater & St. Antoine Branch, Montreal.

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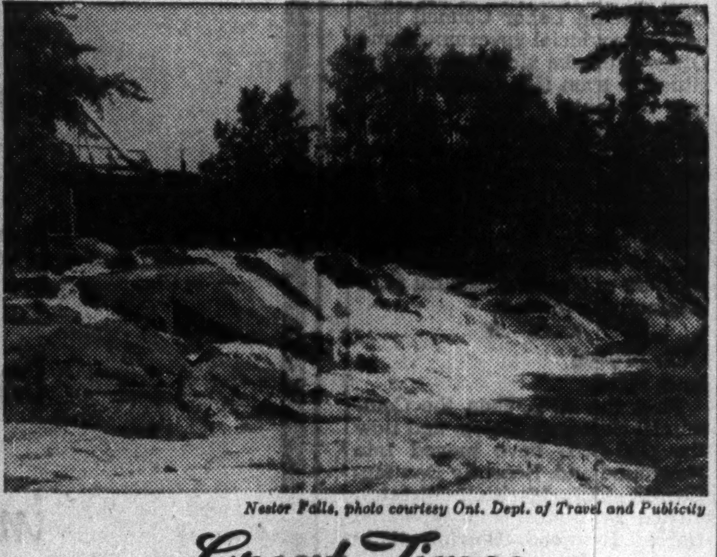

Nestor Falls, photo courtesy Ont. Dept. of Travel and Publicity

Great Times
AT RAINY RIVER—QUETICO PARK

Rainy River—historic route of the French voyageurs—is known to sportsmen as the Land of Big Fish and Big Game. You can travel La Verendrye's route from Fort Francis to Baudette to the site of old Fort St. Charles and Massacre Island. You can fish for muskie, lake-trout, bass, and pike in dozens of 10-mile lakes linked by fast rivers . . . hunt moose, bear and deer, in season. And at Quetico Game Preserve there's fascinating wildlife in its natural setting. It's a two-day rail trip from Toronto to Fort Francis. Air-taxi service too from Parry Sound. Write the Rainy River Board of Trade, Rainy River, Ontario, for full details.

In Ontario we have a holiday paradise . . . let's do all we can to encourage visitors from across the border. Published in support of the tourist business by John Labatt Limited.

Labatt's
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LET'S MAKE THEM WANT TO COME BACK!

Mtl. Trust Holds 97% Northern Tr.

MONTREAL (Staff)—Montreal Trust Co. now holds about 97% of outstanding shares of Northern Trusts Co., Winnipeg following offer made to Northern Trusts shareholders late last year, The Financial Post is informed.

After acquiring of controlling interest in Northern Trusts last year, Montreal Trust offered to buy any further shares from minority shareholders at same price it paid for controlling shares—$33 a share. Offer was open until Nov. 30.

Winnipeg concern continues to operate under its own name, with head office in Winnipeg, branches in Calgary and Regina. Capitalization is 50,000 common shares of $20 par value.

PICCADILLY PORCUPINE GOLD MINES option outstanding to Stuyvesant-North Ltd. on 250,000 shares at 15c and 281,844 shares at 20c has been terminated by mutual consent. Under new agreement, Stuyvesant-North Ltd. has underwritten 75,000 shares at 10c and optioned 456,844 shares at 10c-15c. Upon issue of underwritten shares, issued capital will be 3,543,156 shares, leaving 456,844 in treasury.

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Bonnie Prince Charlie 1720—1788

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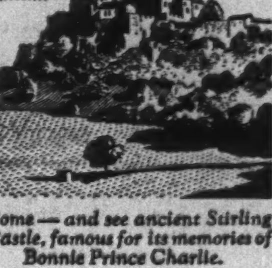
COMING EVENTS
Stratford-upon-Avon, Shakespeare Festival, April 14 — October. Royal Academy, April 30—August 7. British Industries Fair, May 2—13. Racing: The Derby — The Oaks, June 1—4 Royal Ascot, June 14 — 17. Antique Dealers Fair, June 9 — 24



Come — and see ancient Stirling Castle, famous for its memories of Bonnie Prince Charlie.

COMING EVENTS
Wimbledon International Lawn Tennis Tournament, June 20 — July 2. Open Golf Championship, Deal, July 4 — 8 International Horse Show, July 22—29 Malvern Festival of Drama, July 25— August 20.

Information and illustrated literature from the British Travel Association (Tourist Division of the British Tourist and Holidays Board), 372 Bay Street, Toronto, Ont., or Room 410 Dominion Square Bldg., Montreal, Que.

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COMPANY

OFFICES ACROSS CANADA FROM COAST TO COAST

The Fire Insurance Company of Canada
MONTREAL
Balance sheet December 31, 1948

ASSETS		LIABILITIES	
Cash	$ 225,729.35	Unearned Premium Reserve (Legal Standard)	$ 409,512.16
Investment Securities at Market Values allowed by the Department of Insurance	1,670,444.00	Losses under adjustment	33,908.00
Accrued Interest	8,319.64	Reinsurers' Deposits	193,501.96
Due from Agents	161,397.45	Due to Reinsurance Companies	52,533.87
Due from Ceding Companies	3,572.97	Accrued Taxes	12,373.45
			701,829.44
		Contingent Reserve	165,000.00
		Capital Stock: Authorized and fully paid: 5,000 shares $100 par value	500,000.00
		Surplus	702,633.97
	$2,069,463.41		$2,069,463.41

J. A. BLONDEAU,
President and Managing Director.

Hon. Senator DONAT RAYMOND,
Vice-President.

TENTH ANNIVERSARY
1939 - 1949
TENTH ANNUAL REPORT
1948

	1947	1948	Increase %
New Business	$10,212,244	$11,639,173	14%
Business in force	41,441,818	50,544,544	22%
Policyholders	24,137	28,199	16.8%
Assets	2,376,242	3,048,659	28.3%
Receipts	990,390	1,185,108	19.7%
Actuarial Liabilities	1,785,904	2,405,447	34.7%

THE LAURENTIAN LIFE
ASSURANCE COMPANY
Head Office: QUEBEC

A copy of our report will be sent on request.

January Gains In Bank Debits

All Five Economic Areas Show Increases — Maritimes Have Large Rise

Active business in Canada reflected in the volume of cheques cashed at chartered banks at the clearing house centres of the Dominion in 1948, continued into 1949. Total volume of these bank debits for January was $6,929 millions against $6,491 millions in January, 1948, an increase of 6.7%.

The increase affected all five economic areas in Canada, the gains being: Maritimes 11.5%; Quebec, 8.4%; Ontario, 7.8%; Prairies, 3.3%; British Columbia, 1.8%.

Apart from the gain in the Maritimes being the greatest in all five economic areas, Saint John scored a notable gain of 21.2% being exceeded only by Brantford, Ont., at 21.9%; Sudbury at 24.2% and Lethbridge at 40.4%.

Figures for the clearing house centres with comparisons follow:

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS
Millions of $ in January

Prov. and Clearing House Centres:	Jan. 1949	Jan. 1948	Dec. 1948
Maritimes:			
Halifax	83.1	77.8	94.0
Moncton	30.3	27.3	34.2
Saint John	47.8	39.5	52.5
Total	161.2	144.6	180.7
Quebec:			
Montreal	1,846.0	1,683.7	1,997.9
Quebec	205.3	207.7	196.3
Sherbrooke	21.7	20.2	27.1
Total	2,073.0	1,911.6	2,221.3
Ontario:			
Brantford	33.3	27.4	34.6
Chatham	27.4	24.0	32.5
Fort William	17.7	16.8	21.1
Hamilton	171.2	152.9	188.3
Kingston	18.0	16.9	22.3
Kitchener	39.4	38.3	47.0
London	93.3	87.6	111.5
Ottawa	304.3	315.8	271.6
Peterborough	20.9	19.2	25.6
St. Catharines	29.4	28.4	33.2
Sarnia	25.2	22.4	31.3
Sudbury	19.3	15.6	23.5
Toronto	2,002.9	1,825.9	2,339.5
Windsor	104.8	104.9	131.9
Total	2,907.2	2,696.0	3,313.9
Prairies:			
Brandon	9.4	9.9	12.0
Calgary	193.4	184.5	197.8
Edmonton	135.4	122.2	163.5
Lethbridge	18.9	13.4	29.9
Medicine Hat	7.5	7.7	9.5
Moose Jaw	18.4	17.0	25.6
Prince Albert	9.9	10.2	11.5
Regina	101.0	92.6	117.1
Saskatoon	34.3	33.5	40.3
Winnipeg	652.3	651.7	794.6
Total	1,180.4	1,142.6	1,401.9
British Columbia:			
New W'minster	23.8	32.2	27.3
Vancouver	494.2	480.2	571.8
Victoria	87.8	83.5	83.2
Total	606.5	595.9	682.3
Total for Canada	6,928.5	6,490.8	7,800.1

PACIFIC PETROLEUMS advises that 387,600 shares were issued under offering of rights to shareholders to purchase one additional share for $1.50 for each 5 shares held. Issued capital is 2,925,600 shares, leaving 2,074,400 in treasury.

Dominion Appraisal Company Limited

Industrial appraisals undertaken for Cost Accounting and Litigation purposes.

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Savings Deposits and Loans Show Rise in Newfoundland

Public deposits in chartered banks in Newfoundland at end of 1948 show an increase of more than $2 millions over Dec. 31, 1947, total, the official summary of bank returns in Newfoundland shows. Increase was in interest-bearing deposits which increased by $3.1 millions to over $76.1 millions. Noninterest-bearing deposits declined almost $1.1 million to $19.5 millions.

Government deposits were almost $4 millions lower at $13 millions.

Total deposits at $108.8 millions were $2 millions less than in the previous year.

Total loans and discounts increased $3.5 millions during 1948 to $29.2 millions, gain being in current loans to the public, bills and notes under discount and loans to City of St. John's being lower.

Commercial banking operations in Newfoundland are carried on by four Canadian chartered banks: Bank of Montreal, Bank of Nova Scotia, Canadian Bank of Commerce and Royal Bank of Canada.

SUMMARY OF BANK RETURNS IN NEWFOUNDLAND
Years Ended Dec. 31

	1947	1948
Interest bearing deposits	$ 72,995,354	$ 76,132,704
Noninterest bearing deposits	20,658,439	19,583,272
Government accounts	17,064,911	13,072,212
Total deposits	$110,818,704	$108,788,188
Current loans to public	$ 21,132,451	$ 26,361,551
Bills and notes under discount	4,181,188	2,774,893
Loans to the City of St. John's	452,527	125,665
	$ 25,766,166	$ 29,262,109
Gold and silver coin on hand	$ 233,526	$ 263,712

Five Home Ass'ce Directors Asked to Pay Stock Balances

From Our Own Correspondent

CALGARY — With a total liability of $123,349, five directors of the defunct Home Assurance Co. of Canada, have been placed tentatively on the list of shareholders who must pay to A. G. Burton, government appointed liquidator, unpaid balances outstanding on their shares.

This action was taken in Supreme Court chambers where work has been progressing fixing the list of contributors. The stock register of the defunct company showed that there were 211 shareholders with a total liability of $375,474.

Present General Defense

Names placed on the list are subject to general defense for all shareholders, to be presented and argued late this month.

Directors placed on the list had largest liability in the comparison with other shareholders who hold amounts ranging from five to 40 shares with liabilities from $425 to $3,400 each.

Officials of the company listed as tentatively liable for $123,349 are: George A. Wilson, Calgary, vice-president and managing director of the company $57,844; Henry E. Wingfield, Calgary, president and chairman of the board $9,425; H. E. Wingfield, $7,800; H. E. Wingfield in trust for David C. Wingfield, $7,800; John Harries, East Coulee, Alta., director $19,125; Evan Roberts, Calgary, director, $10,560 and George Fisher, Natal, B.C., director $10,795.

Capital Inadequate

The insurance company went into liquidation last July when it did not have sufficient capital to carry on its business.

Other assets of the company include a deposit of $285,000 held in Alberta and $50,000 held in Quebec which the court has ruled shall be turned over to Mr. Burton for administration. At time of liquidation, liabilities totaled about $725,000.

Insurance Sales Higher in 1949

Total For January Up Almost 8% Over Previous Year's Figures

Canadian are still putting a substantial part of their income into new life insurance. Total sales for Canada and Newfoundland in January at $106.6 millions were almost 8% higher than in the same month of 1948.

The increased volume of business appeared to be due to continued high level of employment, high wages and of course the desire for security.

Increases were shown in all provinces except British Columbia, Manitoba and New Brunswick.

The figures supplied by the Canadian Life Insurance Officers Association are for new ordinary business, exclusive of increases, revivals, etc.

Sales of New Ordinary Life Insurance In Canada and Newfoundland
Sales in January
(000's of $)

	1949	1948
British Columbia	7,913	8,290
Alberta	7,318	6,664
Saskatchewan	3,474	3,002
Manitoba	5,620	5,859
Ontario	47,254	41,968
Quebec	28,053	26,794
New Brunswick	2,712	2,784
Nova Scotia	3,129	2,643
Prince Edward Island	500	475
Newfoundland	648	558
Total	106,621	99,037

Sales by Months
(000's of $)

	1949	1948
Jan.	106,621	99,037
Feb.	......	101,483
March	......	104,653
April	......	103,810
May	......	101,010
June	......	101,667
July	......	93,809
Aug.	......	84,013
Sept.	......	84,726
Oct.	......	100,887
Nov.	......	120,408
Dec.	......	113,317
		1,207,820

BANK OF CANADA

Liabilities	Mar. 2 1949 $	Feb. 23 1949 $
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,224,190,666	1,220,315,682
Deposits: Dom.	175,805,183	180,906,396
Chart. banks	532,299,808	513,368,504
Other	75,927,261	79,671,782
Total deposits	784,032,252	773,946,682
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
Deposits	419,636	519,636
All other liabs.	16,637,614	9,309,407
Total liabs.	2,040,330,535	2,019,141,774
Assets		
Sterling & for'n exchange	419,636	519,636
Other curren.	68,467	73,914
Total	488,103	593,550
Subsid coin	136,861	135,863
Investments:		
D. gov't sh.	1,184,696,826	1,174,442,038
Oth. D. gov't	803,452,661	798,975,665
Total invest.	1,988,149,487	1,973,417,703
Total share cap. at cost	25,000,000	25,000,000
Premises	2,634,047	2,561,520
All other asset	23,922,037	17,433,138
Total assets	2,040,330,535	2,019,141,774

National Appraisal Co. Setup is Changed

National Appraisal Co. of Canada, incorporated Feb. 1, has acquired the assets of National Appraisal Co., it is announced.

President and general manager is Edward A. Young, A.M.I.P.E. who is also general manager of National Engineering Co. The two companies will participate in industrial engineering contracts and co-operate in appraisals, it is stated.

Other directors are Hugh B. McKibbon, vice-president; George McKeown, secretary; G. Harold Holton and Norman Paxton.

Bank to Use Television To Inspect Accounts

A large London bank is reported planning to install this year, a television system which will enable the manager to inspect on a screen in his London office, a client's account stored in a country vault, 25 miles away.

The manager will be able to press a buzzer on his desk and ask to be shown Mr. Doe's account. The papers will be held up in front of an electronic camera at the country office and the figures will instantly appear on the screen in the manager's office.

No unauthorized person will be able to have a "look" at the figures. The use of high-frequency micro-waves which cannot be tapped will ensure secrecy.

Installation of the system is a security and economy measure. It will enable banks to reduce costly storage space in City and West End branches. Cost is about 1s 8d per square foot in rural areas, against £2 in London. Theft and fire risk will be lessened by having all statements and other records under one roof and the need for duplication will be eliminated, it is hoped.

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VANCOUVER WINNIPEG TORONTO MONTREAL SAINT JOHN

The Seventy-Seventh Annual Financial Statement

The Economical Mutual Fire Insurance Company

KITCHENER ONTARIO

FOR THE YEAR ENDING DECEMBER 31ST, 1948

ASSETS		LIABILITIES	
Book Value of Real Estate owned	$ 35,315.00	Total provision for unpaid claims	$ 500,702.51
Mortgage Loans on Real Estate, first liens	355,809.26	Total net reserve carried out at 80%	1,426,508.38
Book Value of Bonds and Debentures owned	4,276,568.77	Reserve and unpaid claims under unlicensed reinsurance unsecured	46,567.59
Book Value of Stocks owned	280,117.13	Agency and other expenses, due and accrued	10,006.51
Cash on hand and in banks	261,609.78	Taxes due and accrued	39,678.02
Interest and Dividends due and accrued	34,710.00	Reinsurance balances	84,691.65
Agents' balances written on or after October 1, 1948	388,933.06	Reserve for loss on investments	120,000.00
Amount due from reinsurance on losses already paid	50,243.59	Reserve for return of premiums	1,957.65
Accounts Receivable	12,414.34	Reserve for payments on Portfolio Reinsurance	13,924.49
			$2,244,036.80
		Surplus for protection of Policy-holders	3,451,684.13
	$5,695,720.93		$5,695,720.93

HON. W. D. EULER, P.C., *President*

W. W. FOOT, *General Manager*

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 4

Range 1948-49 High	Low	Div R'te $	Mar4 Y'ld %		Sales	Last Feb. 25	Week end. Mar. 4 H	L	Cl'se
19⅞	12½	■.25	...	Abitibi, new	3466	14½	14⅞	14	14½
21¼	17¼	1.50	7.6	Do. $1.50 pf.	1385	19½	19⅞	19	19⅞
39	35½	2.50	6.6	Do. $2.50 p n	58	38	38	38	38
25	16½	1.00	4.4	Acadia Atlan A	400	23	23	22½	23
10	7½	.60	7.1	Agnew Surp.	210	8½	8⅜	8½	8½
59⅛	33¼	...	...	Algoma Steel	915	46	48	45	47⅞
26½	24	1.00	3.9	Alum of Can p	720	25⅛	26	25⅜	25⅜
65½	43	2.00+†.75		Aluminium N	1271	54	56½	54	56⅜
7⅛	5¼	.60	10.0	Argus	1140	6	6¼	6	6
83	65	4.50	6.1	Do. 4½% pref.	815	71	76	73½	74
30	23	1.20+†.55		Asbestos	392	23½	24½	23½	24
14⅜	10⅜	.60	5.4	Ashdown Hdwe	480	11	11½	10⅞	11¼
13½	10	1.00	9.0	Atlas Steels	1965	11	11¼	10½	11¼
5⅞	4	.40	8.0	Auto Fabric B.	475	5½	5¼	5	5
21½	20	.80	4.0	Bk. Can. Nat.	175	20	20	20	20
28	25	.80+■.20		Bk Montreal	2062	25⅞	26	25½	26
38	33	1.20+■.20		Bk. N. Scotia	565	35	35½	35	35
38½	32	1.20+■.20		Bk. Toronto	100	36	35⅞	35⅞	35⅞
21	17	1.50+■.75		Bathurst Pr. A	1675	20½	20½	20	20½
7	3½	■.25	...	Do. (B)	210	4⅞	4⅞	4½	4½
46	35½	3.00	7.1	Beatty Bros.	70	45	43½	42½	42½
44	38⅞	2.00	5.1	Bell Telephone	15092	39	39⅜	38⅞	39⅜
7½	4½	.20+.05		Bertram Son B	70	6½	7½	7½	7½
55	50	2.50	5.0	Blue Ribbon, p	10	50½	50	50	50
16	11	.	...	Brand Hender.	7	12	11	11	11
1.25	.20		...	Brand & Mill.	12450	1.00	1.10	1.00	1.10
22½	17	6.00	32.0	Brazilian Tr.	3319	18½	18⅞	18½	18⅞
16½	12½	.60+■.30		Brew & Distil.	119	15½	15	15	15
25½	20	1.00	4.4	Brit. Amer. Oil	1568	22½	22½	22	22½
27¼	23⅞	.93⅞	3.1	Do. pfd. new	150	24⅞	24⅞	24½	24½
99	86½	4.00	4.5	B.C. Elec 4% p	35	89	89	89	89
101⅞	99½	4.75	4.8	Do. 4¾% pf.	10	100	99⅞	99⅞	99⅞
4⅞	2½	.30	11.1	B.C. Forest	1875	2⅞	2⅞	2⅞	2⅞
14⅞	10½	.75	6.5	B.C. Packers A	280	11½	11½	11½	11½
8⅞	3⅞	■.25	...	Do. (B)	600	6	5⅞	5½	5⅞
27½	24½	1.60	6.3	B.C. Power A.	427	25	25½	24⅞	25½
3½	1½	.	...	Do. (B)	559	2½	2⅞	2	2½
133	72	.	...	B.C. Pulp & P	170	100	101¼	100	101¼
.80	.35	.	...	B.C. Turf	1100	.50	.50	.45	.45
6½	3⅞	.	...	Brown Co.	5425	3½	3⅞	3⅛	3½
118½	78½	▲1.50	..	Do. pref.	229	96	96	93	96
20½	15½	1.20	7.6	Bruck Mills A.	301	16	16⅛	15⅞	15⅞
6⅛	4⅞	.30	6.0	Do. (B)	200	5	5	5	5
36	27½	1.60	5.7	Building Prod.	700	28	29	27½	28½
15	10⅞	■.35+.25		Burlington St'l	280	13	13½	13	13
32	21	1.20+■1.30		Burns & Co A	10	27	27	27	27
21	13½	1.30+■.30		Do. (B)	50	16⅞	16⅞	16⅞	16⅞
9	7	.45	6.0	Burrard DD A.	1315	7½	7½	7	7½
31½	23½	1.50	5.0	Caldwell L 1 p	20	30	30	30	30
17	15	.80+■.20		Do. 2nd pref.	30	16½	16½	16½	16½
4½	2½	.10	3.8	Canada Bread	200	2½	2⅛	2½	2⅛
99½	85	4.50	5.3	Do. pref.	20	87½	85	85	85
68½	46	2.50	5.4	Do. pref. B.	40	50	46	46	46
26½	14⅞		...	Canada Cement	461	23½	23⅞	23½	23½
30	27	1.30	4.5	Do. pref.	1290	30	30	29½	29½
23	15	.80	4.2	C. & D. Sugar.	691	19½	19⅞	18⅞	19
50	39	■1.50	..	Can. Forg. B	25	41	40	40	40
53½	42⅞	2.00+†.50		Can. Malting	315	46	44	42⅞	44
11⅛	9	.60	6.5	Can. Nor. Pr.	226	9½	10	9½	9½
38	32	1.50	4.7	Can. Packers A	105	32½	32	32	32
18	15	.50	3.3	Do. (B)	180	15	15½	15	15½
201½	180	8.00	4.2	Can. Perman.	25	192	192	190	190
11	6		...	Can. Starch	100	7½	7	7	7
110	90	7.00	7.1	Do. pref.	5	90	98	98	98
15	11	1.00	7.4	Can. Steamsh's	705	13½	13½	12½	13½
42	35	2.50	6.9	Do. pref.	40	36	37	36½	36½
23⅞	20	1.25	6.3	Can Varn 5% p	20	23⅞	20	20	20
14½	10	.80	6.7	Can. Vinegars	50	12½	12⅛	12	12
83	70	4.00	5.0	Can W Cable A	80	79½	79½	79	79½
31	21½	■.50	...	Do. (B)	60	25½	26	25	26
8	5	■.20	...	Can. Bakeries	124	6½	6½	6½	6½
24	21	.80+■.20		Can. Bk. Com.	1312	23	23	22⅞	22⅞
24	17⅞	2.00	10.0	Can. Breweries	5467	19⅞	20	19½	20
23½	21	■.81	...	Can. Bronze	60	22	22	21	21
21½	15	1.25	8.1	Can. Canners	380	15	15⅛	15⅛	15¼
28	23	1.00+.20▲▲		Do. 1st pref.	75	24	24	24	24
21½	15	.60+.40▲▲		Do. 2nd pref.	160	15½	15⅞	15½	15½
15	9⅞	.80+†.20		Can Car & F'y	862	12½	13½	12½	13½
18½	15	1.00	6.2	Do. pref. A.	695	16½	16½	15⅞	16½
23	19½	■.35	...	Can. Celanese	2884	20⅞	22	20⅞	21⅞
40	34½	1.75	4.6	Do. pref.	56	37½	38	37½	38
25	18	1.00	4.6	Do. $1 pref.	75	21½	21⅞	21⅞	21⅞
18½	11	.75	6.8	Can. Convert A	50	12	11	11	11
15	11½		...	Do. (B)	35	13⅞	13⅞	13⅞	13⅞
47⅞	44	2.80	6.0	Can. Cottons	100	47⅞	46½	46½	46½
30	25	1.20	4.4	Do. pref.	15	27½	27	27	27
28½	16		...	Can. Dredge	80	23⅞	24	24	24
36½	29⅞	1.00+†.25		Can. Fairb.	35	31½	30½	30	30
12½	7⅞	.75	9.4	Can Food Prod	230	8	8½	7⅞	8
16½	12	1.00	8.0	Do. (A)	50	12½	12½	12½	12½
90	75	4.50	5.9	Do. pref.	15	77	76	76	76
36	26½	3.00	10.8	Can. For. Inv.	75	27½	28	27⅞	27⅞
18	13½	.80	5.1	Can. G. Inv.	225	16	16	15⅞	15⅞
6	5¼		...	Can. Ice Mach.	10	5½	5½	5½	5½
14½	9	†3.12	..	Can Ind Alc A	5080	10½	10½	9½	9½
14½	9	†3.12	..	Do. (B)	655	10	10	9	9
24½	19½	■.40	...	Can. Indus.	1400	20	20	19½	20
178½	162	7.00	4.0	Do. pref.	105	176	175	172	175
82	60	6.00	7.6	Can Ingersoll R	48	76	77	76	77
4.25	2.00		...	Can. Int. I. Tr.	2	3.25	3.00	3.00	3.00
39½	8		...	Can. Lt. & Pr.	21	27	25½	25½	25½
36½	20	1.00+■1.75		Can. Locomo.	1305	30	30	29	29½
3.00	1.00		...	Can. Marconi	1600	1.75	1.85	1.75	1.85
15½	11	.80	5.9	Can. Oil	150	14	13½	13½	13½
150	140	8.00	5.6	Do. 8% pref.	30	143	142	142	142
97	84	4.00	4.7	Do. 4% pref.	10	85	85	85	85
21⅞	12⅞	†1.25	..	Can. Pacific	6800	14	14½	14	14½
14	10	.	...	C Pr & Pa In p	25	11	11	11	11
79	20½	.	...	Can. Vickers	1980	65	76	63½	73
199	126	††7.00	..	Do. pref.	756	137	150	135	150
20	16	1.25	7.8	C. Wallpaper A	15	15½	16	16	16
4.75	3.00	.40	11.9	C W Lumber	3975	3.37½	3.37½	3.25	3.37½
57	37½	2.00	4.0	Can. Westing'se	20	51	50½	50½	50½
26	23	1.50	6.3	C. Wire Box A	95	23	24½	23½	24
11½	8½	▲.60	...	Capital Estates.	300	10½	10½	10½	10½
11⅞	8⅞	■.35	...	Cardy Corp.	253	11½	9⅞	9½	9½
130	108	7.00+†5.25		Cassidy's, pf.	75	114	115	115	115
17	15	.75	5.0	Catelli Food pf.	7	15	15	15	15
13½	10½	†.50	...	Chatco Steel	35	11	11	10⅞	10⅞
11⅞	7½	■.30	...	Ch. Gai Wines.	225	9	9	9	9
.75	.30		...	Chem Research	24700	.50	.65	.55	.60
19⅞	16	1.00	5.9	Circle B Knit A	75	17½	17	17	17
.60	.20	.	...	Claude Neon	3700	.30	.30	.30	.30
3.50	3.00	.24	7.4	Coast Brew	650	3.20	3.25	3.25	3.20
17	10	.80	6.2	Cockshutt Plow	1885	13	13	12½	13
7⅞	3½	■.05	...	Comm. Alcohol	3180	4⅞	4⅞	3½	3⅞
9½	6	.40	6.7	Do. pref.	250	7⅞	6⅞	6	6
6⅞	5	■.25	...	Conduits Nat.	100	6	6	6	6
16⅞	8	.	...	Cons. Bakeries	1415	8½	8½	8	8
.60	.30	.	...	Cons Div Sec A	329	.35	.35	.30	.30
17½	15	1.00	6.7	Do. pref.	12	15	15	15	15
30	20	2.00	7.3	Cons. Litho	25	29	27½	27½	27½
21⅞	14⅞	1.00+■.75		Cons. Paper	4419	16	16⅞	15⅞	16
11½	6⅞	.65	9.2	Cons. Press A.	215	7½	7	6⅞	6⅞
131⅞	91½	▲3.00	..	Cons. Smelt.	7013	101½	104	100½	103
12½	10½	■.15	...	Cons Textiles n	115	10½	10⅞	10⅞	10⅞
19	16	1.00	5.6	Do. pref.	20	18½	18	18	18
154	145	8.00	5.3	Consumers Gas	88	151	152	150	150½
38½	20	2.00	8.7	Consum. Glass.	250	20	23	22	23
32	25	1.60	5.3	Cosmos Imp.	95	28½	30	30	30
55	42	3.00	6.4	Crow's N. Coal	86	47½	47½	47	47
1.00	.40		...	Cub. Aircraft	4500	.60	.65	.55	.55
26½	21½	1.50	7.0	Davis Leath A	110	22	22½	21½	21½
26½	18	.	...	De Havilland A	10	18	18	18	18
6½	2⅞	.	...	Disher Steel	75	5⅞	6	5½	6
22⅞	15½	1.00	6.3	Distill-Seag.	2973	16	16½	15⅞	16
27	24	1.00	4.0	Dom. Bank	160	25	25	24⅞	25
35	27	1.20+■1.00		Dom. Bridge	490	33	33½	32½	33½
22	16	‡1.50	..	Dom. Coal, pf.	635	20	20⅞	20½	20½
10	7½	■.12½	..	Dom. Dairies	15	8½	8½	8½	8½
26	22	1.75	7.9	Do. pref.	5	23	22½	22½	22½
48	33½	3.00	7.1	Dom. Engineer	25	43	42	42	42
28½	22	1.40	5.5	Dom. Foundries	270	25½	26	25½	25⅞
35	31	1.40	4.5	Dom. Glass, pf.	45	32	31	31	31
14½	6	.	...	Dom. Magnes.	1675	12½	12	10½	11
40	33	1.60+■.30		Dom. Oilcloth	125	38½	38	38	38
5⅞	3½		...	Dom. Scot. Inv	10	4	4	4	4
46½	40	■.62½	..	Do. pref.	5	44	44	43½	43½
19⅞	13	▲.50	...	Dom. St. & CB	4727	15½	16⅞	16	16¼
26½	21½	1.50	7.0	Dom. Stores	30	21⅞	22	21½	21½
27⅞	20	1.00	4.0	Dom Tar & Ch	400	24	25½	24½	25
23	18	1.00	4.7	Do. pref.	425	21⅞	21½	21	21½
13⅞	10⅞	.60+■.40		Dom. Textile	3748	11½	12	11½	11½
18½	10	1.00	8.0	Dom. Woollens	200	11	12½	12½	12½
23½	19	1.00	5.1	Donnacona Pap	966	20	19½	19½	19½
12½	5	.80	11.4	Donnell & M.	10	5	7	7	7
29	25	1.20	4.8	Dryden Paper.	5	25	25	25	25
30	23	.	...	East Koot Pr p	5	26	24	24	24
10½	6½	.60	9.2	East Steel	1230	6⅞	6⅞	6½	6½
21	15½	▲1.00	..	Easy Washing	60	20½	21	20½	21
20	15½	1.00	6.1	Eddy Papers	250	16	16½	16	16¼
18½	11⅞	■▲.40	..	Electrolux	55	12	11⅞	11⅞	11⅞
17½	11½	1.00	6.7	Enam. & Heat	1	15	15	15	15
20	10	.50	4.7	Equitable Life.	50	10½	10⅞	10⅞	10⅞
23	19	1.04	5.3	T. H. Estab. pf.	114	19	19⅞	19½	19½
18⅞	13½	1.00	7.1	Fam. Players.	2760	14	14½	13½	14
47⅞	34	▲1.50	..	Fanny Farmer.	155	36	36½	36	36½
9½	3½	.	...	Fed. Grain A.	110	6	6	6	6
2.50	1.50	.	...	Fleet Aircraft.	4950	1.85	1.95	1.80	1.80
27	20½	▲1.00	..	Ford Motor A.	1735	21	22	21½	21½
27	19	▲1.40	..	Foundation Co.	85	24½	25	24½	25
28½	23⅞	■1.12½	..	Fraser Cos.	1860	24	26	23⅞	25⅞
98½	97½	4.75	4.8	Do. pref.	60	97⅞	98½	98½	98½
9½	5½	.50+†.25		Freiman	5	9	9	9	9
88½	87½	4.50	5.1	Do. pref.	65	88	88	88	88
94	84	4.00	4.4	Gair of Can.	160	88	90	90	90
20	16	1.20	7.1	Gatineau Pwr.	265	17½	17	16⅞	17
108	100	5.00	4.7	Do. pref.	20	105½	106½	106	106½
111	107½	5.50	5.0	Do. 5½%	95	110	110	109½	110
17½	14	.80+†.20		Gen. St. Wares	40	14	14½	14	14
106½	99	5.00	4.9	Do. pref.	20	101½	102	102	102
120	95	†7.50	..	Goodyear Tires	40	98	96	95	96
53½	49	2.00	3.8	Do. pref.	495	52½	52½	52½	52½

Range 1948-49 High	Low	Div R'te $	Mar4 Y'ld %		Sales	Last Feb. 25	Week end. Mar. 4 H	L	Cl'se
11	10	.50	4.9	Gor MacKay A	150	10½	10½	10½	10½
20½	18	1.00	5.3	Grafton A	45	20	18⅞	18⅞	18⅞
20½	14	1.60	10.6	Gt. Lakes Pap.	594	14½	15	14	15
45	38	2.50	6.3	Do. A pref.	319	38½	40	38	40
18	10	1.00	6.3	Gt. West Coal.	25	16½	16	16	16
13½	9	.	...	Gt. W Saddlery	60	10	10	10	10
17½	13	1.00+■.25		Gypsum Lime	1005	14⅞	15	14½	15
10⅞	8½	.60+■.20		Hahn Brass	310	10	10	10	10
9⅞	6	▲.50	...	Ham. Bridge	936	7	8⅞	8⅞	8⅞
12½	9½	.80+■.10		Harding Carpet	705	10	10	10	10
14	12⅞	1.00	7.8	Hendershot Pap	25	12⅞	12⅞	12⅞	12⅞
20½	17½	1.00	5.7	Hinde & Dauch	20	17½	17½	17½	17½
53⅞	23½	2.00	7.1	H. Smith Pap.	185	28	28½	27⅞	28
49	44	2.00	4.4	Do. pref.	25	46	45½	45½	45½
22½	19	1.25	6.6	Humberstone S	5	20	19	19	19
116	110	5%	4.3	Huron & E Mt	45	116	116	116	116
29	23⅞	1.20	4.3	Imperial Bank.	223	27½	28	28	28
20	14	.50	2.8	Imperial Oil	17579	15⅞	18½	16½	18
14½	12	.40+■.20		Imperial Tob.	3092	14	14	13⅞	13⅞
26½	24	1.00	4.0	Do. 4% pref.	550	25½	25½	25	25
7⅞	6½	6%	4.0	Do. 6% pref.	975	7½	7½	7½	7½
24½	19½	1.50	7.5	Indust. Accept.	365	19½	20½	20	20
9	7	.50	7.1	Ingersoll M&T	25	7½	7	7	7
13	7	.	...	Inter. Bronze.	280	7½	7½	7	7
27	20	1.50	7.5	Do. pref.	80	20½	20	20	20
39	29⅞	▲1.60+†.40		Inter. Nickel.	5911	31⅞	32½	31½	31⅞
14½	8½		...	Inter. Paints	125	9	9	8½	8½
28	24	1.20	4.5	Do. pref.	15	24⅞	26⅞	26⅞	26⅞
70⅞	46	▲▲4.00	..	Int. Paper	3350	49	51½	48½	50⅞
16½	9	.50	5.5	Int. Pete.	5222	9⅞	9½	9	9½
59⅞	39		...	Int. Power	175	54	53	52	52
15½	10	▲1.00	..	Int. Util.	280	13⅞	14	13½	14
9	7	■.50	...	Invest. Found.	7	8½	8	8	8
14	11½	1.00	8.3	Jam. Pub. Ser.	400	12	12	12	12
11	8½	.40	4.7	John Inglis	382	9	3½	8½	8½
25½	19⅞	1.00	5.0	Labatt, John	140	20	20	20	20
32½	25	1.60	6.3	Lake of Woods	71	25	26½	25½	25½
162	155	7.00	4.5	Do. pref.	1	154⅞	155	155	155
11	8	.	...	Lambert, Alf.	225	8	8	8	8
21½	16½	1.00	5.9	Lang, J. A.	200	16½	17	16½	17
17½	12	.80	5.4	Laura Secord.	630	14⅞	15	14⅞	14⅞
20	19½		...	Lawson J. A.	50	19½	19½	19½	19½
16	13⅞	1.00	7.1	Lewis Bros.	125	14½	14	13⅞	14
18	10	.	...	Lindsay, C. W.	75	15	15	15	15
31½	25	1.00+†.37½		Loblaw A	555	27⅞	29	28½	29
30	24½	1.00+†.37½		Do. (B)	460	27⅞	28⅞	27	28⅞
13½	11	.80	7.3	Lon. Hose A	100	11	11	11	11
19	12½	1.00	6.7	Lowneys	200	15	15	15	15
44	36	2.00+■.25		Maclaren Pr.	265	36½	36½	36½	36½
11	9	.50	5.4	MacMillan Ex.	500	9½	9½	9½	9⅞
9½	4⅞	.50	7.7	Do. (B)	825	6⅞	6⅞	6½	6½
21⅞	18	■.50	...	Mailman Corp.	50	18½	18	18	18
15	8½	†.75	...	Maple Leaf M.	625	8⅞	8⅞	8½	8⅞
23½	16	1.00	5.0	Massey-Harris	7690	18½	20½	17⅞	20
30	24½	1.25	4.7	Do. pref.	250	26⅞	27½	26⅞	26⅞
7	6	.	...	Maxwell Ltd.	310	7	6⅞	6½	6⅞
9½	7	.60	7.3	McCabe A	100	8	8½	8½	8½
16½	9⅞	.50	3.9	McColl Fron.	2600	12½	13	12⅞	13
100	90	4.00	4.2	Do. pref.	50	95	96½	96	96
6	4⅞		...	Melchers	150	5	5	5	5
7⅞	6⅞	■.15	...	Mercury Mills n	620	6⅞	7	7	7
1.10	.50	†.05	...	Mica of Can.	325	.50	.70	.50	.50
3.12½	1.05		...	Milton Brick	3800	1.10	1.30	1.10	1.30
28	18⅞	▲2.00	8.4	Minn & Ont P	1555	18⅞	19½	18⅞	19
21½	16	1.00+■.50		Mitchell, Robt	205	18	19	18	19
19⅞	16	1.00	5.9	Mod Contain A	50	18	17	17	17
38	33	1.00+■.50		Molson Brew.	227	33½	33⅞	33	33
15½	11⅞	1.00	8.4	Monarch Knit.	150	12½	11⅞	11⅞	11⅞
50	50		...	Mont L & P Nt	20	50	50	50	50
23½	14	1.20+■.70		Montreal Loco	785	19⅞	19½	19½	19⅞
52	45	§■.50	..	Mtl. Tele.	20	52	52	52	52
43½	28		...	Montreal Tram	50	30	29	28½	28½
76	65	3.00+■.45		Moore Corp.	610	65	68½	65	68
392	392	▲7.00	..	Do. pref. B.	5	429	392	392	392
27½	25	1.00	3.7	Do. 4% pref.	100	26⅞	27	27	27
45	35½	2.00	5.6	Nat. Breweries.	2735	37½	37½	35½	35½
45½	40	1.75	4.3	Do. pref.	75	40	40½	40	40½
8	6	.50	8.3	Nat. Drug	240	6	6	6	6
15⅞	10½	.60	5.4	Do. pref.	260	11⅞	11½	11	11½
16	12	.60+†.20		Nat. Grocers	795	12½	12½	12½	12½
30	27½	1.50	5.4	Do. pref.	300	28	27⅞	27⅞	27⅞
17	10	.60	3.7	Nat. Hosiery A	130	16	16⅞	16	16⅞
17	10	1.20	7.1	Do. (B)	80	16	16⅞	16½	16⅞
34	25		...	N. Sew. Pipe A	320	32½	33	32½	32½
26½	18	1.50+■.25		Nat. Steel Car	929	20	21	20½	21
104	100	5.00	4.9	Neilson 5% pf.	35	103	104	103	103
25½	20	1.60+■.40		Niag. W. Weav.	150	21	21	21	21
8½	3½		...	North Star Oil	578	7	7	6	7
6	5½	.35+.08⅞		Do. pref.	520	5⅞	5⅞	5½	5½
22	19½	1.00	5.1	N.S. L. & Pr.	185	20½	19½	19½	19½
28½	20	1.00	5.0	Ogilvie Flour.	2702	21½	21½	20	20
175	167½	7.00	4.1	Do. pref.	2	172	172	172	172
10⅞	3⅞	.	...	Orange Crush	645	5	5⅞	5	5½
44½	25	1.00+■.25		Ottawa El. Ry	450	43½	44	43½	43⅞
22	15	.60	2.9	Ott. L. H. & P.	1070	21½	21½	21	21
39½	28	■.90	...	Page Hersey	605	39	39	38½	38⅞
21½	13		...	Paul S.S.	100	19	19	19	19
28	25	.75+.75	..	Photo Eng.	65	26	26	26	26
47½	37	■.50+.30		Powell River	1140	40½	40	38½	39⅞
17½	11	†.65	...	Power Corp.	367	14½	13½	13½	13½
111	107	6.00	5.5	Do. pref.	19	109	110	109	110
17⅞	10½	▲▲1sh	..	Pressed Metals	215	11½	11⅞	11	11⅞
68	48	■2.00	..	Price Bros.	1265	48	50	48	49½
100½	93½	4.00	4.2	Do. pref.	80	96	96	96	96
15½	10½	.60	5.5	Prov Transport	126	11	11	11	11
11½	8	.50	6.3	Purity Flour	100	8	8	8	8
54½	50	3.50	6.7	Do. pref.	55	52½	52½	52½	52½
18½	15	1.00	6.0	Quebec Power.	582	16⅞	17½	16½	16⅞
9½	8½	.60+■.10		Quinte Milk A.	25	9	9½	9½	9½
28	25	.50	1.9	Regent Knit	30	27	27	27	27
36	24½	1.60	6.2	Do. pref.	5	25½	26	26	26
18	16	1.00	5.9	Reitman's 5% p	25	17½	17	17	17
55	18	■10.00	..	Reliance Grain	5	20	18	18	18
13	10	.40+†.10		Robinson Cot.	50	10	10	10	10
12	8	†1.00	..	Robinson Little	160	11½	11½	10½	10½
14½	7		...	Rolland Pap.	105	8	7	7	7
25½	22	1.00	4.0	Royal Bank	1325	25	25½	25½	25½
19⅞	13	■.20	...	Russell Indust.	1110	17½	17½	17	17
104½	100½	4.25	4.2	Saguenay Pr. p	45	101½	101½	101½	101½
11	7	.	...	St. Law. Corp.	970	7	7½	7	7½
27	18½	2.00	10.5	Do. 1st pf n.	160	19	19½	18½	19½
15½	11	.75	5.9	Do. 2nd pf. n	270	13	12⅞	12⅞	12⅞
86	80	6.00	7.4	St L. Pa 1 p n	302	83	81½	80	80⅞
47	40	2.40	6.0	Do. 2nd p n.	711	40	40½	40	40
25⅞	20½	1.20	5.1	Shawinigan Pr.	2981	23½	23½	23	23½
49	44	2.00	4.3	Do. 4% pf.	407	47	47	46½	46½
17½	11½	1.00+†.30		Sicks Brew.	1345	16½	16½	16	16
17½	11½	1.00+†.30		Do. V.T.	100	16	16	16	16
16½	9	.60	5.0	Silknit	10	13	12	12	12
12⅞	9	.60	6.3	Silverwoods A.	290	9½	9½	9½	9½
11½	7	■.10	...	Do. (B)	27	7	7½	7	7½
103	98⅞	5.00	5.1	Simon & Son p	5	100	98⅞	98⅞	98⅞
31	24	■1.00	..	Simpson A	185	28	27⅞	27½	27½
26½	16	■1.00	..	Do. (B)	165	23½	24	23	23⅞
101½	96	4.50	4.6	Do. pref.	125	97½	98	97½	98
49½	45	2.12	4.5	Slater, N., pref.	10	49	47	47	47
21	17	1.00	5.7	Southam	80	17½	17½	17	17½
20	16	1.20	6.9	So. Can. Pr.	99	17½	17½	17½	17½
115	104	6.00	5.4	Do. pref.	41	112	112½	112	112½
.45	.32		...	South. Invest.	42003	.41	.45	.41	.41
8⅞	5½	.40	6.5	Stand. Chem.	735	6½	6½	6⅞	6½
15⅞	13	.	...	Stand. Clay	7	13	15	15	15
9½	4½	.50	5.4	St. Pav.	1054	9½	9½	8⅞	9½
5⅞	4	.40	8.5	Stand. Radio	53	4½	4⅞	4½	4⅞
5½	4½	.40	8.9	Stan. Brock B.	100	4½	4½	4½	4½
15	13	.60	4.0	Stedman Bro n	20	15	15	15	15
84	67	3.00+■1.00		Steel of Can.	458	81	81	80⅞	80⅞
86	72	3.00+■1.00		Do. pref.	60	84½	84	83	83
29½	23⅞	▲1.00	..	Tamblyn	150	27	26⅞	26½	26½
5⅞	4½	■.25	...	Taylor Pearson	75	4½	4½	4½	4½
10½	9½	.50	5.2	Do. 5% pref.	10	9⅞	9⅞	9⅞	9⅞
18	13	1.00	6.3	Thrift Stores	320	16⅞	16½	16	16
175	158	7.00	4.4	Tor. Gen. Tr.	10	158	158	158	158
11	9	.60+■.15		Toronto Iron	75	10½	9	9	9
12	10	.60+■.15		Do. (A)	150	11½	11½	11	11
20⅞	18½	■.25+.25		Traders Fin A.	30	19	19	19	19
20	19	■.25+.25		Do. (B)	25	19	19	19	19
98	88	4.50	5.1	Do. 4½% pf.	5	90	89	89	89
10	7		...	Union Gas	1780	9	9½	8⅞	9
31	27½	1.00+†.50		United Corp. A	40	28½	28½	28½	28½
25	16	1.00+†.50		Do. (B)	60	20	20	20	20
24	16	■1.00	..	United Distill.	100	22	22	22	22
52	45⅞	3.00	6.0	United Fuel pf.	115	50	50½	50	50
18	13½		...	Do. B pref.	300	17	17	17	17
19⅞	17½	1.00	5.4	United Grain A	2	18⅞	18⅞	18½	18½
8⅞	5	.60	9.2	United Steel	775	6½	6⅞	6½	6½
11	9½	.60	5.9	Viceroy	150	10⅞	10½	10½	10½
18⅞	15	1.00	6.6	Wabasso Cot.	225	15	15½	15	15½
31⅞	25	▲.50	...	Walker-Good.	3120	25½	26	25½	25⅞
14	9½	.80	8.0	Waterous Ltd.	90	9⅞	10	9½	10
14½	13	.80	6.2	Do. (A)	10	14	13	13	13
25	18½	1.60	6.7	West Brew	100	25	24⅞	23⅞	24
25	19	.	...	West Grocers.	20	23½	23½	23½	23½
36½	30⅞	2.00	6.1	Do. (A)	100	33⅞	33½	33	33
28	21	1.00	4.8	Weston George	335	21	21	21	21
101⅞	97	4.50	4.6	Do. 4½% pref	35	97½	98	97	98
21	17⅞	1.00	5.6	Wilsils	150	18½	18	18	18
17	9	.	...	Windsor Hotel.	61	15⅞	15	15	15
35⅞	20½	1.00	3.5	Winnipeg El.	2569	27½	29	27	29
100	92	5.00	5.1	Do. pref.	25	98½	98	98	98
54	30	2.00	6.6	Woods Mfg. pf.	10	30	30½	30½	30½
24	19	1.60	8.0	Wool Combing	25	20	20	20	20
8½	6	.40	6.2	York Knit. A n	195	6½	7	6½	6½
4½	2½	.	...	Do. B new	255	2⅞	3	2⅞	2⅞
45	34½	2.00	5.0	Zellers	210	40	40	40	40

*On arrears. ▲N. Y. funds. †Paid in 1948.
§Net after income taxes. ●Dividend deferred.
▲▲For each 20 shares held.
††Plus special dividends of $70 per sh. on 1927 issue and approx. $2.10 per share on 1939 issue.
♦After stock split. ■Paid or payable in 1949.
▲Plus extras. ‡Plus payments on arrears.
♦♦Participating div.

Mining Stocks

Week Ended March 4

Range 1948-49 High	Low	Div. Rate $	Mar. 4 Yield %	Company	Sales	Last Feb. 25	Week Ending Mar. 4 High	Low	Close
.90	.55	.....	....	Akaitcho	500	.70	.70	.70	.70
.38	.08½	.....	....	Amal. Lard.	6,000	.16½	.17	.16	.16
.45	.22½	.....	....	Amer. Neph.	3,100	.35	.34½	.34	.34½
.20	.08	.....	....	Amer. Y.K.	48,500	.13½	.14½	.13	.14½
.68	.36	.....	....	Anacon L'd.	36,450	.36	.45	.37½	.40
10.75	8.25	.20	2.2	Anglo-Hur.	140	9.25	9.10	9.10	9.10
.68	.22½	.....	....	Anglo-Rou.	5,400	.25	.26	.22½	.25
.31	.07	.....	....	Aquarius	500	.08	.08	.08	.08
.23	.05	.....	....	Area	2,600	.14	.15	.13½	.13½
.15	.06	.....	....	Arjon	5,200	.09	.11½	.09	.11½
.39	.05½	.....	....	Armistice	6,600	.10	.09½	.09	.09½
.04½	.01	.....	....	Arno	400	.02½	.02	.02	.02
.16	.05	.....	....	Ashley	20,000	.07	.07	.06½	.06½
.27	.04	.....	....	Athona '37	7,600	.11½	.12	.11	.11½
.16	.08	.....	....	Atlas Y'fe	500	.11½	.12	.12	.12
.16	.08	.....	....	Aubelle	6,600	.09½	.09½	.08½	.08½
.38	.15	.....	....	Aumaque	44,800	.24	.24½	.20	.20
4.00	2.75	.20	6.4	Aunor	1,315	3.25	3.25	3.15	3.15
.20	.08½	.....	....	Bagamac	4,000	.21	.20½	.20	.20
.17½	.04½	.....	....	Band Ore	7,000	.09	.08½	.06	.06
.69	.09	▼.04	....	Base Metals	64,220	.38	.44	.36	.42
.25	.05	.....	....	Beaulieu	13,200	.06	.06	.05½	.06
8.90	4.50	.20	3.3	Belleterre	1,515	5.75	6.00	5.75	6.00
.65	.22	.....	....	Berens R.	500	.40	.35	.35	.35
.60	.18½	.....	....	Bevcourt	4,400	.25	.27	.25	.25
.28	.11	.....	....	Bidgood	12,900	.12½	.12½	.11	.11
.17	.10	.....	....	Bobjo	5,500	.12	.12	.12	.12
.33	.05	.....	....	Bob's Lake	22,000	.05½	.05½	.05	.05½
.29	.10	.....	....	Bonetal	1,200	.13	.12	.12	.12
.05	.01½	.....	....	Bouscadillac	1,200	.01½	.04	.04	.04
.25	.03	.....	....	Bouzan	36,500	.12½	.12½	.12	.12½
.06	.03	.....	....	Boycon P.	15,500	.03	.03½	.03	.03½
.38	.26	.....	....	Boymar	1,500	.36	.37	.36	.37
11.00	6.40	▼.10	....	Bralorne	800	8.75	9.00	8.60	9.00
.08	.04	.....	....	Brewis	6,100	.06	.05½	.05½	.05½
.12½	.04½	.....	....	B.R.X. Con.	450	.09	.09	.09	.09
.37	.25	▼.02	....	Broulan	500	.33	.33	.33	.33
.99	.14	.....	....	Buffadison	2,100	.17	.18	.17	.18
3.00	1.00	.....	....	Buffalo Ank.	4,175	2.31	2.31	2.11	2.11
.30	.06	.....	....	Buff. Can.	7,600	.17	.17½	.16	.17
.25	.06½	.....	....	Buff. R.L.	3,500	.07	.07	.06½	.06½
.15	.05	.....	....	Calder B.	2,000	.06	.07	.06½	.06½
.18	.06	.....	....	Callinan	2,000	.06	.07	.06½	.06½
3.20	1.90	.....	....	Camp R.L.	1,300	3.00	3.15	3.00	3.00
.88	.60	.04	5.7	Can. Mal.	550	.66	.70	.70	.70
.59	.11	.....	....	Candego	53,900	.12	.17	.12	.15
.19	.05	.....	....	Canusa	1,000	.12	.11	.11	.11
2.70	.95	.....	....	Cariboo	1,800	1.35	1.40	1.30	1.35
.05	.02	.....	....	Cartier M.	9,500	.03	.03	.02	.02
1.80	1.10	.....	....	Castle Tre.	200	1.57	1.56	1.55	1.56
1.45	1.05	§.06	....	Cen. Pat.	7,105	1.27	1.40	1.26	1.35
.33	.13	.....	....	Cen. Porc	14,100	.17	.19	.17	.18
.16	.05	.....	....	Cent'que.	1,000	.07½	.07	.07	.07
.11½	.05	.....	....	Century	2,000	.07	.07	.07	.07
.12½	.03	.....	....	Cheskirk	9,500	.06	.07	.06	.06½
3.00	2.20	▼.10	....	Chesterv'le.	2,164	2.55	2.64	2.50	2.55
.30	.07	.....	....	Chimo G.	3,000	.15	.14	.12	.13
1.75	.75	.....	....	Chromium	1,470	1.60	1.75	1.60	1.75
.07½	.02	.....	....	Citralam M.	38,500	.03½	.03½	.03	.03
2.25	.90	.....	....	Coast Cop.	100	1.05	1.05	1.05	1.05
2.46	1.72	†.08	....	Cochenour	7,650	2.20	2.25	2.13	2.16
.27	.10	.....	....	Coin Lake	1,500	.20½	.21	.20	.20½
.09	.05	.....	....	Colomac	7,000	.05½	.05½	.05	.05
.06	.02	.....	....	Congress	8,000	.04½	.05	.04	.05
.38	.23	.....	....	Cons. Ast'a	66,460	.32	.34	.31	.31
.85	.41	.....	....	Cons. B'ttie	15,025	.56	.55½	.52½	.52½
.22	.10	.....	....	Cons.C.Cad.	5,600	.12	.12	.11	.12
.70	.37	.....	....	Cons. Duq.	6,690	.47	.55	.45	.50
.17½	.13	.....	....	Cons. Lebel	32,956	.14½	.16	.13	.14½
1.60	.70	.....	....	Conwest	32,060	1.16	1.38	1.11	1.35
.15	.03	.....	....	Cortez	2,000	.04	.04	.04	.04
.22	.08	.....	....	Cournor	2,500	.14	.16	.15	.16
.35	.17	.....	....	Crestaurum	5,500	.23	.22	.22	.22
.90	.30	.....	....	Croinor	500	.40	.41	.41	.41
.19	.06	.....	....	Crowshore	6,200	.11	.11	.10	.10
.68	.45	.....	....	Cyuni	160	.51	.50	.50	.50
.21	.07	.....	....	D'Aragon	22,500	.09½	.09½	.08½	.09
1.60	.95	.....	....	Delnite	300	1.35	1.34	1.31	1.34
.15½	.05	.....	....	Denison	28,000	.07	.07	.06½	.07
.48	.10	.....	....	Detta R.L.	24,400	.10½	.13	.10½	.11
.45	.20	.....	....	Dexter R.L.	5,500	.33½	.39	.33	.38
.82	.43	.....	....	Dickenson	8,300	.48	.50	.48	.49
.64	.23	.....	....	Discovery	11,500	.26	.28	.25	.26
.65	.17	.....	....	Divers M.	26,500	.18	.20	.17	.19
23.75	13.25	▼.17½	....	Dome M.	790	16.50	16.87½	16.50	16.50
1.10	.48	.....	....	Donalda	9,150	.55	.55	.54	.55
.30½	.17	.....	....	Dulama	14,500	.20	.23	.21	.21
.18	.04	.....	....	Duvay	144,550	.12	.14	.12½	.12½
.33	.07	.....	....	East Amph.	1,000	.09½	.10	.10	.10
2.35	1.30	.....	....	East Mal.	7,200	2.08	2.18	2.05	2.07
3.50	1.60	.....	....	East Sull.	15,550	2.76	2.85	2.72	2.78
.74	.24	.....	....	Elder	4,100	.35	.35	.33	.34
1.56	.55	.....	....	Eldona	39,500	.58	.60½	.57	.59
.01⅜	.00½	.....	....	Do. Rts.	273,490	.00⅜	.01	.00½	.00½
.25	.08	.....	....	El. Sol	2,500	.10	.10	.09	.09
4.55	.35	.....	....	Eureka	14,400	.46	.44	.41	.41½
5.05	3.60	†.35	....	Falconbridge	1,150	4.00	4.15	4.00	4.00
.07	.03	.....	....	Federal	5,500	.06	.06	.05½	.05½
.04	.01½	.....	....	Flin Flon	500	.01½	.01½	.01½	.01½
.20	.05	.....	....	Formaque	8,500	.08½	.08	.07	.08
.95	.49	.....	....	Forty-Four	1,083	.93½	.92½	.92½	.92½
.15	.07	.....	....	Francoeur	2,000	.09	.09	.08	.09
2.90	1.30	.....	....	Frobisher	15,375	2.35	2.50	2.30	2.50
6.10	2.90	.....	....	Giant Y'fe	5,390	5.10	5.40	5.10	5.35
.14	.05	.....	....	Gillies L.	15,600	.09½	.09⅞	.08½	.08½
.04½	.02	.....	....	Glenora	1,000	.03	.03½	.03½	.03½
1.09	.36	.....	....	God's Lake	9,000	.42	.42	.41	.42
.55	.07	.....	....	Golconda	2,600	.41	.41	.40	.40
.19½	.11	†.02	....	Goldale	1,000	.17	.16½	.16½	.16½
.17	.08½	.....	....	Gold Crest	700	.10	.12	.12	.12
.07½	.03	.....	....	Gold Eagle	4,500	.05	.04½	.04½	.04½
.16	.04	.....	....	Goldhawk	3,000	.08	.08½	.07½	.07½
.16	.04	.....	....	Golden A.	2,800	.07	.08½	.06	.08½
3.15	1.95	▼.10	....	Gold Man.	9,390	2.31	2.50	2.35	2.40
.09½	.03	.....	....	Goldora	31,000	.06½	.07	.06	.06
.44	.06	.....	....	Goldvue	13,700	.08	.08	.06	.07
.18	.13½	.....	....	Grandora	1,000	.16	.15½	.15½	.15½
.30	.16	*†.02	....	Grandview	1,600	.16	.16	.16	.16
.07	.03	.....	....	Grull W.	1,500	.05	.05	.04½	.04½
1.12	.58	.....	....	Guayana	500	.60	.60	.60	.60
3.10	.43	.....	....	Gulf Lead	7,300	.45	.46	.43	.43
.37	.17	.....	....	Gunnar G.	600	.21	.21	.21	.21
.07½	.03½	.....	....	Halcrow	500	.06	.05½	.05½	.05½
.03	.01½	.....	....	Halliwell G.	1,500	.02	.02	.02	.02
.35	.12	.....	....	Hard Rock	11,060	.15½	.16	.15	.15½
.12	.05	.....	....	Harker	5,000	.08	.08½	.08	.08
.15	.05	.....	....	Harricana	9,000	.07	.07½	.06½	.07
1.04	.55	.....	....	Hasaga	1,200	.55	.55	.55	.55
.08	.02½	.....	....	Headway	500	.03½	.04½	.04½	.04½
.97	.29	.....	....	Hedley M.	1,000	.45	.44	.44	.44
.24½	.08	.....	....	Heva G.M.	11,500	.10½	.10½	.09½	.09½
.75	.50	▼.05	....	High Bell	1,550	.60	.60	.56	.56
.09½	.05	.....	....	Highridge	7,000	.07½	.07½	.06½	.06½
13.00	8.50	.24	2.2	Hollinger	2,265	10.50	11.00	10.37½	10.87½
.11½	.04	.....	....	Homer Y'fe	1,500	.07	.06½	.06½	.06½
.42	.12	.....	....	Hosco	16,200	.26½	.29	.25	.27½
.36	.18	.....	....	Howey Gold	8,100	.32	.33	.30½	.30½
1.05	.26	.....	....	Hoyle	1,500	.28	.30	.30	.30
60.00	43.50	†5.00	....	Hudson Bay	4,729	44.75	46.25	44.50	45.25
.12	.03	.....	....	Hudson R.	1,811	.09½	.11	.07	.07
.08	.02	.....	....	Hugh Ma.	3,500	.03½	.03½	.03½	.03½
.10	.04	.....	....	Indian L.	4,000	.06½	.06	.05½	.05½
.84	.40	.....	....	Int. Uran.	171,840	.41	.46½	.41	.45
1.45	.90	†.07	....	Island Mt.	500	1.15	1.10	1.10	1.10
.06	.02½	.....	....	Jack Lake	3,000	.03½	.03½	.03½	.03½
.07	.03½	.....	....	Jacknife	4,800	.04½	.04½	.04	.04
.21	.06	.....	....	Jack White	3,500	.13½	.14½	.14	.14½
.04	.01½	.....	....	Jacola	3,000	.03	.03	.03	.03
.07	.02	.....	....	Jellicoe	1,300	.04½	.04½	.04½	.04½
.58	.12½	.....	....	Joburke	7,500	.18½	.18	.18	.18
.04	.01	.....	....	J. M. Cons.	4,406	.02½	.03	.02	.03
.59	.25	.....	....	Joliet Que.	8,600	.38	.39	.36	.36
.14	.04	.....	....	Kay Rand	10,000	.07	.08	.07	.08
.37	.13	.....	....	Kelore	10,200	.14	.15	.13	.14
15.87½	11.50	†.18	....	K. Addison	1,502	14.50	14.75	14.37½	14.50
.22	.06½	.....	....	Kirk. G.G.	26,050	.07½	.08	.07½	.07½
.60	.32	.....	....	Kirk. H. Bay	500	.52	.55	.55	.55
1.78	1.15	.04	3.1	Kirk. Lake	14,050	1.30	1.35	1.28	1.31
.19	.10	.....	....	Kirk. Town	1,000	.13½	.13½	.12	.12
7.75	4.10	.....	....	Labrador	3,485	5.00	5.20	4.85	5.00
1.45	.38	†.10	....	L. Dufault	19,675	1.07	1.17	1.06	1.11
.05	.02	.....	....	L. Fortune	2,000	.03½	.04	.04	.04
.64	.43	.....	....	L. Lingman	4,000	.45	.46	.43	.45
.15	.04	.....	....	L.Rowan'45	15,000	.08	.10	.08	.08
14.75	9.75	.72	5.8	Lake Shore	3,050	12.50	12.65	12.12	12.50
.70	.25	.....	....	Lake Wasa	5,000	.40	.40	.39	.40
3.00	1.95	.....	....	La Luz	200	2.35	2.25	2.25	2.25
6.95	5.20	▼.12	....	Lamaque G.	300	5.95	5.80	5.80	5.80
.07½	.03	.....	....	Lapa Cad.	3,000	.05	.04½	.04	.04
.12	.03	.....	....	Lapaska	7,500	.08	.07½	.05½	.05½
.08	.03	.....	....	Larder "U"	4,000	.03½	.03½	.03½	.03½
1.25	1.00	.08	7.0	Leitch Gold	3,000	1.16	1.16	1.14	1.14
.16	.05	.....	....	Lencourt	7,500	.06	.05½	.05	.05
.14	.06	.....	....	Lexindin	2,500	.10	.08	.08	.08
.08	.03	.....	....	Lingside	3,000	.05	.05	.05	.05
1.50	.67	‡.04	....	Little L.L.	13,400	.75	.75	.70	.73
1.50	.25	.....	....	Louvicourt	96,700	.29	.30	.25	.26
.20	.09½	.....	....	Lunward	2,000	.13	.14	.11	.11
.25	.06	.....	....	Lynx Y.K.	5,500	.13	.12½	.12	.12½
3.00	1.80	§.06	....	Macassa	2,775	2.25	2.23	2.13	2.13
1.95	.40	.....	....	MacDonald	8,800	.50	.50	.47	.50
.15	.06	.....	....	Macfie	25,100	.09½	.10	.09½	.09½
.40	.22	.....	....	Macho R.	4,100	.27	.26	.22	.23
1.54	.73	.....	....	MacLeod	4,500	1.01	1.05	1.00	1.00
3.15	2.10	.08	3.0	Mad. R.L.	4,950	2.65	2.75	2.61	2.67
.40	.12½	.....	....	Magnet	3,500	.21	.21	.18	.18
2.35	1.48	.....	....	Malartic G.	10,400	2.06	2.17	2.05	2.12
.06½	.02	.....	....	Man. & East	5,000	.03	.03	.03	.03
.31	.05	.....	....	Marcus Gold	2,500	.13	.11	.11	.11
.06	.03	.....	....	Martin McN.	2,500	.05	.04½	.04½	.04½
66.00	50.00	2.01 and 1.00½s	5.5	McIntyre	570	54.50	55.00	53.75	54.50
.75	.29	.....	....	Mc. R.L.	6,050	.40	.42	.35	.42
.10½	.01½	.....	....	McLellan C	1,000	.06½	.06½	.06½	.06½
.29	.08	.....	....	McMarmac	1,500	.13	.13½	.12	.13½
12.12½	6.10	.....	....	Mining Corp.	1,445	10.12½	10.25	10.00	10.12½

Range 1948-49 High	Low	Div. Rate $	Mar. 4 Yield %	Company	Sales	Last Feb. 25	Week Ending Mar. 4 High	Low	Close
.60	.27	§.01	....	Moneta	2,500	.45	.44	.41	.43
.15	.08	.....	....	Mosher L.L.	1,000	.09	.09½	.09½	.09½
.37	.07	.....	....	Mylamaque	5,000	.08½	.08½	.08	.08½
1.18	.75	.....	....	Nechi Cons.	100	.78	.75	.75	.75
2.99	1.91	.....	....	Negus Mines	6,350	2.21	2.25	2.13	2.24
.15	.10	.....	....	N. Alger	5,134	.11	.10½	.10	.10
.09	.02½	.....	....	New Bidl'e.	6,500	.07½	.08½	.07½	.08
2.54	.75	▼.10	....	N. Calumet	28,767	1.55	1.85	1.51	1.73
.75	.31½	.....	....	N. Jason	66,860	.65	.68	.65	.65
.31	.13	.....	....	N. Marlon	13,200	.18	.18½	.16	.16
.07	.03	.....	....	Newnorth	1,000	.04	.04	.04	.04
.28	.06½	.....	....	N. Norzone	18,500	.07	.08	.07	.07½
.46	.07½	.....	....	N. Rouyn	1,000	.08	.08½	.08	.08½
.26	.15	.....	....	N. Thurbois	9,000	.17	.16	.15	.15
.10	.04	.....	....	Nib. Y'fe.	4,000	.06	.05½	.05	.05½
1.32	.04	.....	....	Nicholson	40,000	.55	.62	.55	.58
1.50	1.00	.....	....	Nipissing	1,600	1.05	1.02	1.00	1.00
59.00	43.00	▼1.00	....	Noranda	3,045	54.50	55.00	53.50	54.50
.24	.10	.....	....	Norbenite	6,000	.12½	.13	.12	.13
.04	.00½	.....	....	Normandy	15,000	.02	.02	.02	.02
3.75	1.50	▼.10	....	Normetal	30,966	2.95	3.15	2.92	2.97
.13½	.04	.....	....	Norpick	21,500	.08½	.09	.07	.08½
.12	.03½	.....	....	Norsemen	10,500	.07	.07½	.07	.07½
.48	.14	.....	....	North Inca	11,100	.33	.35	.31	.32
.05½	.02	.....	....	Nor'land '40	24,500	.05	.05½	.05	.05½
2.30	1.40	▼.05	....	O'Brien	3,973	1.60	1.65	1.58	1.63
.90	.30	.....	....	Ogama Rock	6,100	.40	.38	.30	.30
.24	.10	.....	....	O'Leary	3,000	.14	.14	.13	.13½
.07½	.02	.....	....	Omega	1,000	.04½	.04	.04	.04
.16	.04½	.....	....	Omnitrans	12,500	.04½	.05	.04½	.04½
.20	.05	.....	....	Orenada	36,175	.18½	.18½	.15	.16
.18½	.06	.....	....	Orlac	1,500	.07½	.08	.07½	.08
1.15	.43½	.....	....	Osisko	19,550	.58	.65	.60	.62
.70	.11	.....	....	Osulake	7,000	.13½	.14	.12	.12
.09½	.04	.....	....	Pac. East.	500	.07½	.07	.07	.07
.02	.01	.....	....	Packsack	1,000	.01½	.01½	.01½	.01½
1.55	.85	‡.03	....	Pamour P.	1,850	1.22	1.20	1.15	1.15
.08	.03	.....	....	Pandora	2,500	.05	.05	.05	.05
.08	.04	.....	....	Paramaque	3,500	.05½	.05½	.05	.05½
.05	.02	.....	....	Parbec	1,000	.04	.04	.04	.04
.03	.01	.....	....	Partanen	8,000	.02	.02	.01	.02
5.80	3.30	‡.30	....	Pato Cons.	100	3.65	3.70	3.70	3.70
.46	.30	‡.01	....	Paymaster	2,000	.37	.37	.36	.37
6.70	2.25	.....	....	Pend Oreille	17,695	5.10	5.50	4.95	5.35
.20	.08	.....	....	Pen-Rey	12,500	.09	.09½	.08½	.08½
.90	.60	‡.01	....	Perron Gold	3,300	.70	.69	.68	.69
.20	.03	.....	....	Pic'y Porc.	70,633	.11	.13½	.10½	.13
2.34	1.70	▼.10	....	Pickle Crow	3,000	2.05	2.08	2.00	2.05
3.57	2.25	.....	....	Pioneer G.	510	3.25	3.30	3.20	3.20
.09	.04	.....	....	Pitt G.	2,000	.05	.05	.04½	.05
30.00	16.00	.50	3.1	Placer Dev.	100	17.00	16.25	16.25	16.25
.25	.04	.....	....	Porc. Pen.	5,500	.05½	.06	.05	.06
.56	.34	.....	....	Porc. Reef	3,000	.39	.39	.38	.39
.90	.50	.....	....	Powell R.V.T.	1,000	.74½	.71	.71	.71
.05	.02	.....	....	Prem Bord.	500	.03½	.03	.03	.03
2.10	1.25	.06	4.3	Preston E.	2,750	1.42	1.41	1.36	1.40
.32	.10½	.....	....	Privateer	1,000	.19	.20	.19	.20
.08½	.05	.....	....	Purdy Mica	5,000	.06½	.06½	.06½	.06½
.15½	.04½	.....	....	Quatsino	4,000	.10½	.11½	.10½	.11
.90	.40	.....	....	Que. Lab.	15,800	.54	.54	.50	.53
.65	.05	.....	....	Q. M'Gese.	9,000	.05	.05	.05	.05
1.05	.52	▼.04	....	Que. Man.	4,000	.77	.80	.75	.80
.15	.04	.....	....	Que. Y.K.	5,000	.05½	.05½	.04	.04½
17.00	10.25	.....	....	Quemont	1,488	14.62½	15.00	14.50	14.50
.03½	.01½	.....	....	Red. Cloud.	5,000	.02	.02½	.02½	.02½
.06	.02	.....	....	Red Crest	1,500	.04	.03½	.03½	.03½
.08½	.01	.....	....	Red Hawk	2,500	.05½	.06	.06	.06
3.75	1.02	.....	....	Reeves McD.	2,300	2.80	3.00	2.75	2.95
.09	.04	.....	....	Regcourt	1,800	.05	.06	.05	.05
3.00	1.90	.....	....	Renabie	100	2.10	2.03	2.03	2.03
.12½	.05	.....	....	Reno Gold	3,500	.06	.07	.06	.06
.18	.03½	.....	....	Roche L.L.	29,000	.11½	.11	.09	.10
.19	.05	.....	....	Roybar Chi	53,200	.12½	.15	.12½	.14
.23	.05	.....	....	Rupununi	51,600	.06½	.07	.06	.07
4.50	3.00	.14	3.5	San Antonio	1,544	4.10	4.15	4.00	4.00
.12	.03	.....	....	Sand River	2,500	.05	.05	.04½	.05
.18	.07	.....	....	Santiago	10,000	.09½	.09	.08½	.08½
.66	.36½	.....	....	Senator R.	19,750	.41½	.42	.40	.41
1.85	.98	▼.04	....	Sheep Creek	1,100	1.37	1.40	1.36	1.40
3.25	1.43	‡.02	....	Sherritt G.	24,856	2.16	2.30	2.15	2.20
9.00	1.25	▼.25	....	Sigma Mines	100	7.10	7.25	7.25	7.25
.70	.30	.....	....	Silanco	18,000	.42	.44	.39	.44
.55	.22	‡.01	....	Silbak Prem	1,200	.33	.35½	.33	.34
.48	.20	.....	....	Silver M.	103,500	.34	.43	.35	.41
.25	.10	.....	....	Silver R.	1,000	.16	.15	.15	.15
.54	.30	.....	....	Siscoe	4,475	.30	.32	.30	.32
.39	.20	.....	....	Sladen Mal.	5,740	.25	.26	.24	.26
.13	.03	.....	....	Soma Duv.	500	.03	.05	.05	.05
1.62	1.18	.12	8.9	Spring Stur.	4,200	1.30	1.35	1.32	1.35
.70	.40	†.03	....	Stad'n '44	13,157	.45	.50	.41	.50
.94	.52	.....	....	Starrat O.	500	.65	.63	.63	.63
2.40	1.42	.....	....	Steep Rock	9,790	1.45	1.55	1.42	1.54
.21	.12	.....	....	Sturgeon R.	1,300	.16½	.18	.18	.18
.15	.03	.....	....	Sudbury C.	6,000	.07½	.06	.06½	.06½
2.08	.99	.....	....	Sullvan C.	9,790	1.50	1.60	1.45	1.50
.19	.06½	.....	....	Sur Inlet	11,000	.07½	.08½	.08	.08
1.99	1.05	.06	4.1	Sylvanite	8,825	1.50	1.47	1.43	1.45
.62	.25	.....	....	Taku	500	.30	.29	.29	.29
3.50	2.30	▼.05	....	T. Hughes	2,028	2.70	2.75	2.66	2.70
.08	.04	.....	....	Temiskaming	3,600	.07½	.08	.07½	.08
.49	.07½	.....	....	Thompson	8,700	.17½	.20	.17	.17
1.23	.79	.....	....	Torbrit S.	12,220	1.08	1.16	1.07	1.12
1.03	.35	.....	....	Trans. Res.	6,300	.56	.58	.55	.58
.73	.28	.....	....	Trebor	59,900	.33	.37	.33	.36½
2.60	.34	.....	....	United Asb.	106,000	.86	.92	.76	.80
2.94	1.05	.....	....	United Keno	5,800	2.28	2.50	2.25	2.40
.14	.05	.....	....	Union Min.	500	.10	.10	.10	.10
2.35	1.27	†.05	....	Upper Can.	2,850	1.60	1.60	1.55	1.58
.20	.10	.....	....	Utica	2,500	.11	.11	.10	.11
7.20	5.15	§.05	....	Ventures	2,684	5.50	5.45	5.20	5.20
.13	.05	.....	....	Vicour	500	.08½	.08	.08	.08
.08½	.02	.....	....	Vinray	4,000	.03½	.03	.03	.03
15.25	4.60	▼.40	....	Waite Am.	23,490	13.00	13.37½	12.37½	13.37½
.19½	.08	.....	....	Wekusko	1,500	.11	.10½	.10	.10
.04½	.01½	.....	....	Wellington.	6,000	.02	.02½	.02½	.02½
.10	.02	.....	....	Westville	8,500	.03	.06½	.05	.05
.37	.05	.....	....	Wiltsey C.	92,500	.23½	.24	.20	.22
.11	.06	.....	....	Winchester.	1,500	.06	.07½	.07	.07
.11½	.05	.....	....	Wingait	8,500	.06½	.7½	.06½	.06½
.08	.03½	.....	....	Winora	1,500	.04	.04½	.04	.04
2.90	2.00	▼.07½	....	Wright-Har.	4,470	2.15	2.28	2.15	2.24
.40	.15	.....	....	Yellorex	4,500	.23	.27	.24	.25
.81	.55	.....	....	Y'ke Bear	4,905	.71	.70	.67	.70
.10	.03	.....	....	Ymir Girl	6,000	.04½	.04½	.04½	.04½

Oil Stocks

Range 1948-49 High	Low	Div. Rate $	Mar. 4 Yield %	Company	Sales	Last Feb. 25	Week Ending Mar. 4 High	Low	Close
.08	.05	.....	....	Acme G&O.	4,500	.07	.07	.06½	.06½
.34	.10	.....	....	Alta. P. Cons	10,010	.25	.25	.22	.25
.17	.06½	.....	....	Anaconda	300	.11	.10½	.10½	.10½
5.35	1.35	†.05	....	Anglo Can.	67,975	3.75	4.50	3.70	4.45
.12	.04½	.....	....	Apex	8,000	.04½	.05½	.04½	.05½
1.27	.23	.....	....	Atlantic	24,300	.70	.74	.65	.72
.53	.16	.....	....	Br. Dom.	57,150	.28½	.30½	.27	.29½
7.60	3.40	.10	2.1	Calg. & Ed.	15,530	4.50	4.75	4.30	4.70
.65	.34	.....	....	Calmont	6,380	.28	.44	.38	.42
.27	.13	.....	....	Cal. Leduc.	7,750	.15	.15½	.14	.15
1.82	.20	.....	....	Cent. Leduc	101,075	.90	1.16	.90	1.14
.39	.10	.....	....	Coastal	2,000	.30	.26	.25	.26
.31	.14	.....	....	Command	10	.19	.31	.31	.31
1.25	.40	.....	....	Common P.	9,365	.75	.85	.73	.85
.32	.09	.....	....	C. H'Stead.	33,000	.09½	.10	.09	.09½
.60	.33	.....	....	Dalhousie	1,200	.36	.40	.35	.35
.49	.09	†.01	....	Davies Pete.	7,000	.28½	.31	.28	.31
.33½	.07	.....	....	Decalta	92,550	.27	.32	.28	.29
.13	.05	.....	....	East Crest.	14,210	.08½	.09½	.08	.09
.50	.25	†.03	....	East Leduc.	4,900	.29	.32	.29	.30
1.00	.25	†.03	....	Federated P.	900	.75	.65	.63	.65
4.10	2.10	.25	8.9	Foothills	2,200	2.75	2.80	2.51	2.80
.09⅜	.02	.....	....	Freehold	38,200	.07½	.08	.07	.07½
2.25	.89½	.....	....	Gaspe.	18,825	1.18	1.36	1.15	1.36
.84	.50	†.04	....	Globe	22,683	.62	.67	.61	.65
.04½	.01⅜	.....	....	Grease Cr.	10,148	.02½	.03	.02½	.03
.80	.15	.....	....	Hanna	11,200	.34	.32	.29	.30
.21	.05	.....	....	Hargal	125,000	.19	.19½	.16½	.19
.15½	.07	.....	....	High Sarcee.	1,100	.09½	.09	.08½	.08½
14.62½	5.25	†.50	....	Home	20,331	10.00	11.25	9.00	11.25
.15	.04	.....	....	Jump. Pound	500	.07	.06½	.06½	.06½
.31½	.13	.....	....	Leduc Cal.	251,100	.24	.30	.22	.28½
.34	.10	.....	....	Leduc Cons.	16,400	.20	.22	.20	.21
1.20	.60	†.04	....	Leduc West	9,900	.75	.78	.75	.75
.17½	.07½	.....	....	McD. Segur.	19,000	.15	.15	.14	.14½
.25	.08	.....	....	Mercury	17,300	.12½	.14	.12	.12½
.11	.05½	.....	....	Midcont.	6,000	.05½	.06	.05½	.06
.18	.07	.....	....	Mill City	2,000	.11	.11	.10	.11
.67	.22	‡.02	....	Model	1,100	.38	.40	.40	.40
.58	.18	.....	....	Nat. Pete.	32,890	.38	.43	.35	.42
.33	.07	.....	....	N. Pacalta.	43,240	.11	.13½	.11	.12½
.10½	.04	.....	....	New Ranch	18,000	.04½	.04½	.04	.04½
.31	.17	.....	....	N. Cont.	677,700	.29½	.30	.25	.27
.22	.16	.....	....	N. Exten.	23,500	.17½	.17½	.17	.17½
1.84	.90	†.10	....	Okalta	25,005	1.15	1.50	1.11	1.45
3.65	.80	.10	4.2	Pac. Pete.	63,610	2.10	2.40	2.00	2.40
.40	.12½	.....	....	Pan West.	34,000	.18	.22	.17½	.19½
.08	.02½	.....	....	Phillips P.	2,500	.04½	.04½	.04½	.04½
.51	.08	.....	....	Princess P.	51,700	.30	.31	.25½	.31
.06	.02½	.....	....	Richfield	3,100	.03½	.04	.03	.04
.55	.23	.....	....	Roxana	28,600	.41	.50	.42	.49
.16½	.07	.....	....	Royal Can.	14,300	.10	.09½	.09	.09½
6.70	5.85	.....	....	Royalite N.	15,885	5.95	6.40	5.85	6.30
.15	.05	.....	....	Share Roy	9,100	.10	.09½	.09	.09
.24	.10	.....	....	So. Braseau	11,500	.17	.18½	.16½	.17
.70	.21	.....	....	So. West Pete	300	.30½	.30	.30	.30
.52	.12	.....	....	Spooner	1,110	.22	.23	.20	.20
.19½	.08	†.01½	....	Sunset	11,950	.18	.17½	.16	.17½
.58	.22	.....	....	Superior	32,300	.46	.47	.42	.46
.08	.04½	.....	....	Three Point.	600	.05	.08	.08	.08
.18	.06	.....	....	United Oils.	13,525	.14	.12½	.10	.12
.30	.12	.....	....	Vanalta	5,000	.21	.21	.19	.20
.22	.05	.....	....	Warner	7,500	.10½	.12	.12	.12
.10	.03½	.....	....	York Oils	1,000	.08	.08	.08	.08

* N. Y. funds. x Extra. ‡ Paid in 1946. § Paid in 1947.
† Paid in 1948. ▼ Paid or payable in 1949.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 7	149,300	846,000	160,405	61,816	1,030,000
Mar. 5	70,700	353,000	180,487	50,098	550,000
Mar. 4	182,100	578,000	240,590	71,358	930,000
Mar. 3	153,200	702,000	249,748	54,642	890,000
Mar. 2	136,400	587,000	265,582	57,771	830,000
Mar. 1	128,600	572,000	172,050	45,832	910,000

BUSINESS BAROMETER

	FEB.	JAN.	DEC.	NOV.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	....	220.2	205.6	233.7
Dom. total expend.	....	....	170.3	179.3	162.9
MERCHANDISING					
■Dept. store sales index no. (3)	+5	+13	+18	+11	....
Retail store sales index no. (1)	....	....	....	....	253.9
Country store index no. (1)	....	....	....	233.2	....
Wholesale sales index (no.)	....	....	263.2	316.2	251.1
FINANCE					
Dividend payment index (5)	....	215.9	211.8	203.6	182.8
Money supply (millions $)	....	....	4,335	4,327	4,335
NEWSPRINT CAPACITY					
Production ratio	....	102.2	102.4	105.5	98.6
Shipment ratio	....	88.5	107.9	107.7	92.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	201.2	197.2	166.5	205.3
Cars (D.B.S.)	....	162.1	166.3	158.9	172.3
COST OF LIVING					
■D.B.S.	159.5	159.6	158.9	159.6	150.1
EMPLOYMENT INDEX					
All indstries	....	....	204.1	203.6	190.0
Manufacturing	....	....	208.0	208.3	205.1
Payrolls (June 1/41=100) (2)	....	....	217.7	216.9	193.3

	1948-49	1947-48	1948-49 Jan. 1 to date	1947-48	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week Feb. 26)	72.2	76.4	574.2	581.3	—1.8
C.N.R. gross rev. (Jan.)	37,309	34,902	37,309	34,902	[illegible]
C.N.R. net rev. (Jan.)	—1,488	—501	—1,488	—501	[illegible]
■C.P.R. gross rev. (Jan.)	27,767	24,926	27,767	24,926	+11.4
■C.P.R. net rev. (Jan.)	—301	103	—301	103	[illegible]
IRON AND STEEL PRODUCTION (000's omitted) (Dec.)					
Pig iron production (tons)	174	166	2,121	1,970	+7.7
Steel production (tons)	280	250	3,202	2,945	+8.8
CONSTRUCTION (000's omitted)					
Contracts awarded (Jan.)	72,792	34,153	72,792	34,153	+113.1
■Cement prod., bbls. (Jan.)	1,122	1,008	1,122	1,008	+11.8
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Jan.)	1,468	1,901	1,468	1,901	—22.8
Flour exp., bbls. (Jan.)	1,004	991	1,004	991	+1.3
Wheat exp. bush. (Jan.)	13,825	11,501	13,825	11,501	+20.2
Cattle sales (Dec.) (4)	146.5	200.0	1895.3	1,581.5	+19.6
Hog sales (Dec.) (4)	445.1	613.5	4,767.9	4,756.0	+0.2
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Jan.	37.1	110.3	37.1	110.3	—66.4
Landed value (Jan.)	1.5	2.4	1.5	2.4	—37.5
NEWSPRINT (000's omitted)					
Production (Jan.)	386	372	386	372	+3.8
Exports, tons (Jan.)	376	347	376	347	+8.3
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Jan.)	1,828	1,396	1,828	1,396	+30.9
Gold prod. (fine oz.) (Dec.)	327	275	3,528	3,070	+14.9
Petroleum prod. (brl.) (Dec.)	1,248	766	12,368	7,729	+60.0
ELECTRICAL POWER OUTPUT (000,000's omitted) (Dec.)					
Total monthly kwh	3,695	3,730	44,569	44,986	—0.9
FOREIGN TRADE (millions of $)					
Imports (Dec.)	232.0	194.2	2,636.9	2,573.9	+2.4
Exports (Jan.)	237.0	235.4	237.0	235.4	+0.6
FINANCE (millions of $)					
■Bank debits (Jan.)	6,929	6,491	6,929	6,491	+6.7
■Bond sales (Feb.)	228.3	598.6	398.1	733.5	—45.7
■Life insurance sales (Jan.)	106.6	99.0	106.6	99.0	+7.6
OTHER INDUSTRIAL FACTORS (000's omitted)					
Shoe prod. (Dec.)	2,784	2,548	32,407	35,574	—8.9
Cigarette cons. (no.) (Jan.)	1,262	1,338	1,262	1,338	—5.7

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago; latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson, etc.
■Net items for week.

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm, Garland & Co. and Kippen & Co.)

Mar. 7, 1949

	Bid	Ask
Allens Toronto units	40.00	....
Anglo Can. Tele. A	10.00	11.00
Do. pfd.	43.00	45.00
Beauharnois L. H. & Pr.	15.50	17.00
Beauharnois Power	5.00	7.00
Brinton Peterboro Carpet	90.00	....
British Mtge. & Trust	185.00	200.00
B. C. Sugar	86.00	89.00
Brockville Trust Co. $50 par	59.00	....
Can. General Invest.	15.00	16.00
Can. Investment Fund	4.45	4.90
Can. Investors Corp.	7.50	8.50
Can. Motor Lamp com	11.50	12.50
Can. West Nat. Gas pfd.	18.25	19.25
Capital Wire Cloth com.	13.00	....
Do. pfd.	25.00	....
Chase, A. W. units	51.00	....
Colonial Steamships com.	99.00	104.00
Commercial Finance com.	15.50	....
Commercial Life 10% paid	10.00	....
Commonwealth Inte. Corp.	3.28	3.58
Confederation Life Assoc.	160.00	....
Cons. Div. St. Sec. pfd.	15.00	17.00
Continental Life 20% paid	43.00	....
Cooksville A	11.75	12.75
Do. B	4.75	5.75
Corporate Investors	7.95	8.55
Cuban Can. Sugar com.	3.25	4.00
Detroit Intl. Bridge	14.00	15.50
Dover Industries Ltd.	11.50	12.50
Dunlop Tire pfd.	24.50	25.50
Dupuis Freres pfd.	23.75	25.00
Empire Life Ins. 25% paid	17.00	19.00
Excelsior Life Ins. 20% paid	14.50	....
Foreign Power Co.	....	4.50
Galt Brass com.	32.00	....
Goderich Elevator & Trans.	16.00	17.00
Great West Life	400.00	425.00
Guardian Realty pfd.	50.00	....
Guaranty Co. of N. America	385.00	415.00
Guelph & Ont. Svgs. $50 p.	60.00	....
Gurney Foundry com.	42.50	....
Halifax Insurance	8.00	9.50
Hart Battery com.	9.75	10.75
Hartz, J. F. A	9.50	10.75
Imperial Life	335.00	360.00
Lambton Loan & Inv. $50 p.	80.00	85.00
Laprairie com.	3.00	....
Do. pfd.	....	95.00
Loblaw Groc. Inc.	16.00	17.50
Manufacturers Life Ins.	335.00	365.00
Monarch Life Assoc. 30% p.	105.00	....
Mortgage Discount units	2.00	....
Mountainview Apts. pfd.	22.00	....
Natl. Drug & Chem. com. N.	6.00	7.00
Do. pfd.	10.75	11.75
New Brunswick Telephone	11.75	12.75
Northern Tel. com.	1.75	2.25
Ont. & Que. Rly. 5% c. stks.	140.00	....
Ont. Tobacco Holdings	6.00	7.50
Peller Brewing com.	2.50	3.25
Do. pfd.	16.00	17.50
Provincial Bank of Canada	16.75	....
Prudential Trust	....	13.00
Quality Steels com.	....	.50
Ritchie Cut Stone pfd.	7.25	8.25
Sawyer Massey com.	2.00	....
Sec. Stand. Royalties pfd.	.04	....
Seberling Rubber com.	6.00	....
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	40.00	43.00
Standard Fuel pfd.	40.00	42.00
Do. com.	3.00	5.00
Sun Life Assce.	490.00	515.00
Thayers Ltd. com.	9.00	11.00
Do. pfd.	50.00	54.00
Third Can. Gen. Inv.	3.70	4.10
Toronto General Ins.	6.00	....
United Farmers Co-op.	1.50	3.00
United Steel A pfd.	24.50	26.00
Victoria Trust & Savings	134.00	....
Waterloo Manuf. com.	7.25	8.25
Western Assurance com.	63.00	....
Western Grain pfd.	26.50	28.00

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Mar. 4 Bid	Ask
Acadia Atlan. 5% pref.	5.00	101½	100½	101
Acme Glove	1.00	10½	..	10½
Amal. Electric	●	8	..	9½
Andian Nat.	▲†.35	7½	..	7½
Ang. Can. Tel. P.	2.25	44½	..	45
Ang. Nfld.	†1.00	18	..	18½
Argus warr.	..	.10	.15	.25
Assoc. T. & T. A.	..	17½	..	..
Do. pref.	†▲2.58	84	..	..
Ault & Wiborg pf.	6.50	104½	103½	..
Auto Electric	■.10	5⅞	5½	5⅞
Do. A	.50	7⅞	7⅞	9½
Auto Fabric A	.60+†.40	9	9	10
Barcelona	..	3⅞	2	3
Bates & Innes	1.00+†.100	16	15	16
Beaver Lumber	†1.00	22	21	22
Do. A	1.00	19½	19½	20½
Do. pref.	1.40	30	..	30
Belding Cort	6.00+■1.00	165	160	..
Do. pref.	7.00	160	160	163
Belgium Glove	.60	9½	9½	11
Do. pref.	1.00	17½	17	17½
Bertram & Sons A	1.00	17⅞	17½	19
Biltmore Hats	.40+■.10	8	7½	9
Do. A	1.00	20½	..	19
Blue Ribbon	..	11⅞	11½	12
Blue Top Br. B	▲.60	20	25	50
Bowes Co. A	.50	9	9	..
Do. B	†.50	23	22½	26½
Brant. Cord.	.50	8½	8⅞	9
Do. pref.	1.30	25	25	27
Brant Roof.	■.50	18	17	20
Brazilian Tr. pref.	6.00	116	110	..
Bright, T. G.	1.00	22	21	23
British American Bank Notes	●	13	13	..
B.C. Pulp & Paper pref.	7.00+*28.00	150	150	180
Burnett Ltd.	..	4	3½	4½
Butterfly Hos.	■.25	11½	11	13
Caldwell Linen	.30+■.20	14	13½	15
Can. Cr. Stone	■.15+.10	8½	9	..
Can. Flooring B	■.15	14	14	..
Can. Forg. A	1.50+■.46	26	26	28½
Can. Iron	.80	20	20	22
Do. pref.	.60	15	15	..
Can. Machine	.50	6	6	8
Can. Safeway pf.	4.50	97½	97½	99½
Can. Bronze pref.	5.00	102	102	..
Can. Colliers	■.30	3.75	3.65	3.90
Can. Fairb. pref.	6.00	*133	131½	..
Canadian Fire	.80	19½	19	..
Can. Gen. Electric	8.00	225	211	250
Can. G. Sec. A	■1.50	50	37½	50
Do. B	■1.50	20	37½	..
Can. Ice Mach. A	.80	13	13	13½
Can. Int. I. Tr. pf.	■*6.25	100	96	99
Can. Oil 5% pref.	5.00	100	100	100½
C. Pr. & Pa. In.	..	1.50	..	2.00
Can. Silk	1.50	24	23½	25
Can. Tire	1.20	24	22	..
Can. Utilities	5.00	100½	100	101
Can. Wallpaper B	1.25	16	15	17
Cassidy's	..	12	10½	12
Catelli Food	†1.50	30	29½	32
Celtic Knit	.30+■.20	7	6	..
Cent. Can. L'n.	8.00	210	201	..
Cent. Nor. Air. A	.50	5½	..	6½
Do. B	..	1.75	..	3.00
Chart. Trust	5.00	135	137	..
Chatco Steel pref.	.50	6⅞	6⅞	7½
Cinzano A	4½d	1.25	1.00	..
Do. 5½% pref.	5½%	4	4	5
Circle Bar Knit	..	9	7	9
Claude Neon pref.	..	65	65	75
Cochrane-Dun.	..	7	6	7
Do. A	.80	13½	13½	14
Do. pref.	1.20	25½	..	25
Coll Terminal	.25	8	8	10
Do. pref.	.25	8	9	9½
Cons. Fire Co.	..	5	5	..
Cons. Press B	..	2½	2	3
Corr. P. Box	1.50	20	20	21
Do. 5% pref.	5.00	97	100	103
Craig Bit	■.25	6	5⅞	6½
Do. pref.	.50	8½	8½	8½
Crain R. L.	.40	6	6	7
Cres. Cream pref.	■5.00	71	60	80
Crown Cork	2.00	35	..	35
Crown Trust	5.00	116½	115	120
David & Fr. A	▲1.00	31	30	31
Do. B	■.25	8½	8	8½
Davis Leather B	.70	7½	7½	8½
Disher Steel pref.	1.50+*3.37½	20	20	23½
Dom. Ang. I.	4.00+3.00	95½	110	120
Do. pref.	5.00	95	93⅞	104
Dom. Electro	..	2½	3	3½
Dom. Fabrics	.80	9	..	13
Do. pref.	3.00	51½	51½	..
Do. 2nd pref.	1.50	25	20	24½
Dom. Fire	6.00	140	147	..
Dom. Glass	1.00+■1.00	37½	37½	38
Dom. Malting	1.00	25	25	..
Do. pref.	5.00	100⅞	100⅞	..
Dom. Square	2.00	55	53½	57
Dom. Tar & Chem. V.T.	1.00	24	..	27
Dom. Textile pref.	7.00	166	165	..
Donnacona P. pf.	4.50	98	95	98
Donnell & Mudge A	1.00	14½	11½	14
Donohue Bros.	1.00	18⅞	..	18⅞
East Koot. Pr.	..	1.00	1.00	2.00
East. Theat.	■1.00	25	22½	..
Economic Inv.	†2.50	40	38	43
Empire Brass	1.00	20½	19½	21
Esmond Mills	1.00	16	16	17½
Fairchild Air.	..	.80	..	.80
Federal Fire	2.00+■.25	51⅞	..	..
Federal Grain pf.	‡6.50	109	110	115
Fibre Products	.80	9	9⅞	9½
Do. pref.	.50	7½	7⅞	8
Fittings	..	7⅞	7½	8
Do. A	.60	11½	11½	12
Fleury Bissell	..	6⅞	6½	7½
Do. pref.	1.00	16½	16	16½
Ford Motor B	▲1.00	27	24½	27
For. Pr. ecs.	..	.25	..	.65
Do. pref.	..	3	3½	6
Gen. Bakeries	..	1.75	1.50	2.00
Gen. Products A	■1.00	17½	17	17½
Do. B	■1.00	17½	21	..
Do. pref.	5.00	98½	100	..
Gord. Belyea	2.50	57	..	..
Gord. Mackay B	■.25	22	20	23
Gould Pumps	▲.10	*65½	..	..
Grand & Toy	.60	13	15½	..
Great West Felt	■.60	7	6½	8
Do. pref.	.50	6½	7	9
Great West Life	20.00	400	375	425
Greening Wire	.20+†.05	4½	4	5
Growers Wine	..	1.80	..	..
Guaranty Trust	5.00	126	126	130
Hahn Brass pf	1.00+■.20	20	19⅞	..
Halifax Insurance	..	10	8⅞	9½
Hamilton Cot.	.90	13½	14	15
Hayes Steel	†1.00	26	25½	..
Hendershot Pa. pf.	5.00	95	..	96
Hillcrest Coll.	..	.30	..	.30
Holden Mfg. A	.60	9½	..	9⅞
Do. B	†.10	5½	5½	5⅞
Holt Renfrew	..	45	..	..
Do. pref.	..	100	100	..
Horner, F. W. pf.	.50	8	..	8
Ho. De LaSalle	..	14½	14	..
Hubbard Felt	.50	4	3½	5
Do. A pref.	1.50	18	18	20
Hunts A	■.10	7	6½	7
Do. B	■.10	6½	7½	9
Huron & E. Mt. 20% pref.	5%	22	..	21⅞
Hyro Electric	†.20	2½	2⅞	3
Imp. Varnish	1.00+†.10	17½	17	17½
Do. pref.	1.50	31	31½	..
Ind. Accept 4¼% pf	4.25	83	83	86
Do. 5% pref.	5.00	97	96½	99
Inter-city Bak.	3.00+■1.00	75	75	100
Inter'c. Coal	■2.00	30½	28	30
Do. pref.	8.00	122	120	..
Int. Coal & Co.	.03	.33	..	.30
Int. Metal Ind.	1.60	23½	22	24
Do. pref.	4.50	100⅞	100½	100⅞
Int. Mill. pref.	▲4.00	105½	..	105⅞
Int. Nickel pref.	▲7%	145	145	..
Int. Pap. pref.	▲4.00	103½	100½	103½
Invest. Found. pf.	3.00	51½	51½	..
Jam. Pub. Serv. pf	7.00	105	105	..
Journal Pub. Ot.	.80	13½	14	16
Kelvinator	2.00+†87½	26	..	27½
Langleys	..	1.50	1.30	2.00
Do. pref.	..	51	..	51
Lawson Jones B	..	10½	10½	..
Legare, pref.	*†3.50	25	..	..
Levy Bros.	†.10	4⅞	5	..
Lindsay, C. W. pf.	*†4.00	113	113	..
Loew's Theatres	5.00	75	75	..
London Can. Inv.	*5.00	65	60	85
London Hose.	.60+■.10	7	7	..
Mackin Steel	..	7½	7	9
Do. pref.	5.00	90	90	..
Mailman Corp. pf.	5.00	94⅞	..	93
Man. Sugar pref.	6.00	96	96	..
M. L. Gardens	.50	15	15	20
Maritime Tele.	.80	17⅞	17⅞	18
Do. pref.	.70	18	17½	18½
McBrine	1.00	17⅞	17½	17⅞
McCabe Grain B	.40	8	7	7½
Melchers pref.	.60	12½	..	12½
Mexican Lt. pref.	..	15	..	..
Mid. Pac. Gr.	1.00	17½	16	18
Mitchell, J. S.	4.00	100	100	..
Mod. Contain.	†.50	13½	12⅞	13½
Mod. Tool	..	4	4	5½
Monarch Knit. pref. 4½%	4.50	93	..	92½
Mon. Life 30% pd.	12%	105	102	..
Mon. Mtge.	..	6½	6½	8
Mont. Is. Pr.	..	.20	..	1.80
Mont. Refrig. & S.	†1.25	30	25	..
Do. 1st pref.	1.50	29½	29	..
Moore Corp. pf. A	▲7.00	278	..	420
Morrison Brass	..	3½	3½	4
Mount Royal Rice	.50+■.10	9	8½	9½
Murphy Paint	.80+†.20	21½	20½	21½
National Trust	1.00	28	27	28
Neon Pr. of W.C.	.80	12	13	..
Nor. Can. Mtge.	■.50	17½	17	22

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Mar. 4 Bid	Ask
Nor. Trusts	.80	34	..	..
N.S.L. Pr. pref.	6.00	110½	110½	..
Nuclear Ent.	†4.50	107	9⅞	10½
Ont. Beauty Sup.	†.10	.75	..	1.50
Do. pref.	1.00+†.10	13½	12	15
Ontario Loan	5.00	121½	122	..
Ont. Steel	1.00+■.50	18	18	..
Do. pref.	7.00	130	126½	..
Ott. L.H. & Pr. pf.	5.00	103	101	..
Pacific Coyle	..	.65	.50	..
Paton Mfg.	.80	20	20	..
Do. pref.	1.40	28	25	..
Penmans	3.00	63	61	65
Do. pref.	6.00	146	146	148
People's Cr. Sec.	.25	5½	6	7
Pwr. Corp. 2nd pf.	3.00	52	52	55
Premier Trust	2.00	57	54	58½
Que. P. & P. pref.	..	12½	12½	15
Que. Telephone	.40	10⅞	10⅞	..
Quinte Milk B	■.60	3.12½	3.00	..
Reliance Grain pf.	4.00	98	..	..
Renfrew Textile	.60	8	7	7½
Renold Cov. A	..	20	..	20
River S. Mill A	2.00	29	29	30
Do. B	2.00	15	13½	15
Robertson P. L.	2.00	40	39⅞	42
Do. pref.	2.50	50	48½	..
Robinson Little A	1.00	15⅞	15½	16
Rolland Pap. pref.	4.25	85	..	83½
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour	1.60	23½	23½	..
Do. pref.	7.00	140	140	150
Sangamo	.50	10	10	10½
Sarnia Br.	▲.80	18½	18	19
Scarfe & Co.	.80	14½	15	16
Scythes & Co.	.80+■.18	16	16	18½
Do. pref.	1.25	25½	25½	..
Shea's Brew.	.55	11½	11½	11½
Sher. Wms.	.80+■.20	24	20	23½
Do. pref.	7.00	142	142	144
Shirriff's pref.	1.00	20	19½	..
Silknit pref.	2.00	33	33	34½
Silverwoods, W.D. pref.	5.00	92	91	98½
Simon & Sons	1.20	20½	20	22
Slater N.	1.20+■.30	26	26	26½
Stand. Chem. pf.	5.00	82½	82	85
St. Pav. pref.	.60½+.50	21½	20	21½
Stanley Brock	.60	8	7½	8½
Sterling Coal	..	10	10	10½
Sterling Trust	6.00	116	114	118
Stovel Press pf.	.50	5½	5	5½
Stowell A pref.	1.50	16½	17	20½
Do. B	..	5	..	..
Stuart, D. A. pf	.80+†.60	20	18⅞	20½
Sun Publishing	†1.40	17	17½	17½
Sup. Pete. ord.	■1.25	47½	..	47
Do. com.	■1.25	62	..	59½
Do. pref.	1.50	27	26½	..
Tamblyn pref.	2.00	52	51	..
Theatre Props.	..	3½	..	5
Tip Top Can. A	.50	9⅞	9	10
Tip Top Tailors	.60	20	18	20
Tooke Bros.	.40	6	5½	7
Tor. Elevators	.60	10	9⅞	10
Tor. Mortgage	5.00	100½	101	..
Traders Bldg.	.80+■.20	19½	19	21
Traders Fin. A rts.	1.00	20	20	22
Do. B rights	1.00	20	..	20
Tuckett Tob. P.	7.00	162	161	..
Twin City	..	6½	5⅞	6⅞
Un. Amuse. A	1.00+†.50	37	..	..
Do. B	1.00+†.50	28	..	..
Do. A V.T.	1.00+†.50	38	32	35
United Secs.	..	18	15	18
Viau Ltd.	1.00	24	24	25½
Do. pref.	5.00	101	101	102
Vir. Dare 5% pf.	1.25	18	17½	19½
Westeel	2.00+†1.00	35½	36	37½
West Grain	..	1.00	1.00	1.50
Do. pref.	..	36⅞	26	29
West Grocers pref.	1.40	32½	30	32
West Koot. pref.	7.00	175	..	..
Westminster Pap. A N.	■12½	8.75	..	9.00
Do. B N	■.02½	6½	..	3.00
J. C. Wilson	▲.15	11½	11½	12
Willson Stat.	..	10½	..	11
Do. pref.	4.50	91	90	..
Wood, A. & J. P.	‡7.00	120	118	123
Zellers 5% pref.	1.25	25½	..	26
Do. 6% pref.	1.50	28	28	28½

▲Plus extras. ■Paid or payable in 1949. *On arrears. †Paid in 1948. ▲N. Y. funds. §Net after income taxes. ▲▲For each 20 shares held. ●Dividend deferred. ♦After stock split. ‡Plus payment on arrears. *New stock. ♦♦Participating div.

Mining Stocks

	Div. rate $	Last sale	Mar. 4 Bid	Ask
Alta.	...	.04	.03	.10
Ansley	...	.03	.03	.03½
Bankfield	...	.08½	.07½	.09½
Bayonne	...	.06½	.06	.06½
Beatrice	...	.05	.04½	..
Bonville	...	.04	.03	.04
Bordulac	...	.12½	.11	.12½
Brazil Gold	...	.03	.02	.03
Bridge River	...	.03½	.03	.04
Bruce Cons.	...	.02	.01	.03
Bulolo Gold	†1.00	15.00	15.25	16.00
Bunker Hill	...	.03½	.03½	.05
Celta Devel.	...	.05	.05	.06
Cent. Manitoba	...	.06	.06	.08
Coniagas	...	1.45	1.40	1.80
Coniarum	†.05	.85	.85	.95
Cryderman	...	.01	.00½	.01½
Dickstone L.	...	.05	.03	.05
Fontana '45	...	.03½	.03½	.04½
Goldbeam	...	.06	.05½	.08
Gold Lake	...	.02	.02	.03
Goodfish	...	.03	.03½	.04
Graham B.	...	.11½	.11½	.15
Great Falls	...	.02½	.03	.04
Hallnor	▲.07	3.60	3.50	3.75
Heath	...	.08	.06½	.08½
Inspiration	‡.02	.44	.41	.45
Int. Mining	...	4.75	..	..
Island Lake	...	.00½	.00½	..
Kenville	...	.11	.10	.11
Kerr Lake	*†.05	.50	.42	.90
Kootenay B.	...	.35	.30	.35
Laguerre	...	.04	.03½	.04½
Maralgo	...	.04½	.04	.05½
McGillivray G.	...	.09	.09	.10
McWatters	...	.09	.09	.10½
Mentor Explor.	...	2.00	1.80	..
N. Louvre	...	.04½	.02½	.04½
Norgold	...	.03½	.03½	.05
North. Canada	...	.55	.54	.58
North. Empire	†.07	1.50	1.50	2.00
Pac. Nickel	...	.10	.11	.12½
Powell Rouyn	...	.78	.79	.90
Proprietary	▲.08	14.37½	..	15.00
Prospectors Air's	...	.50	.46	..
Quebec Gold	...	.40	.25	.40
Queenston	...	.50	.48	.51
Rice Lake	...	.01	.01	.02
Rochette	...	.11	.10	.13½
Ryanor	...	.07½	.07	.12
Sannorm	...	.08	.08	.08½
Scotia Gold	...	.00½	.00½	.01
Shawkey '45	...	.14	.14	.20
S. American G.	*†.20	1.10	..	..
Standard G.	...	.08	.07	.08
Star Lake	...	.00½	.00½	.01
Steeloy	...	.07	.05½	.07½
Taylor B.	...	.44	.40	.48
Tiblemont	...	.14	.04	.20
Toburn Gold	‡.02	.53	.51	.56
Tombill	...	.10	.10	.11
Towagmac	...	.10	.08½	.10
Vananda '48	...	.33	.31	.33
Villbona	...	.03	.03	.04
West Mal.	...	.08	.08	.10
Winnipeg R. Tin	...	.01½	.01	.01½
Yukon Cons.	...	.79	.45	.80

—OIL STOCKS—

	Div. rate $	Last sale	Mar. 4 Bid	Ask
Admiral	...	.05	.04½	.05½
Commoil	▲.00½	.40	.35½	.45
Lowery	...	.50	.50	..
Marvel	...	.01½	.01	.02
McLeod	...	.04½	..	..
Midland P.	...	.27	..	..
Nordon	...	.12	.12	.18
Oil Selections	...	.04½	.04	.05
Petrol Oil	▲.03	.15	.16½	.25
Royal Crest	...	.03	.04	.06
Texas Can.	■1.85	.50	.50	1.00
Turner V.	...	.30	.17	..
Vulcan	...	.24	.23	..
Vul. Brown	...	.14	.10	.12½
Wellington	...	.04	..	..

▲Paid or payable in 1949. †Paid in 1948. §Paid in 1947. ‡Paid in 1946. *N. Y. funds. ■Cap. distribution.

Company Meetings

1949	Company	Place
Mar. 10	United Corp.	Montreal
Mar. 11	G. T. West Felt	Elmira, Ont.
Mar. 12	Journal Pub.	Ottawa
Mar. 14	Cinzano Ltd.	Montreal
Mar. 16	J. H. Ashdown H'dware	Winnipeg
Mar. 16	Fidelity Ins.	Toronto
Mar. 18	Barber-Ellis	Toronto
Mar. 18	Hand in Hand Ins.	Toronto
Mar. 18	Br. Emp. Ass.	Toronto
Mar. 18	Imp. Guart. & Acc. Ins	Toronto
Mar. 18	Merchants Fire Ins.	Toronto
Mar. 18	Mercantile Ins.	Toronto
Mar. 21	Roxana Oils	Calgary
Mar. 22	Candn. West Lum	Vancouver
Mar. 23	West. Koot. P. & L.	Trail, B.C.
Mar. 25	Donn. Paper	Quebec
Mar. 26	Royal Candn. Oils	Calgary
Mar. 29	London Can. Invest. Corp	Montreal
Mar. 30	Fraser Cos.	Edmundston
Mar. 30	Nat. Brew.	Montreal
Mar. 31	Amalgamated Oils	Calgary
Mar. 18	Queen City Fire Ins.	Toronto
Mar. 22	Cap. Estates	Vancouver
Mar. 30	Can. S. W. Land	Toronto
Apr. 5	Simpsons	Toronto
Apr. 20	Borden Co.	Flemington, N.S.
Apr. 21	Asbestos Corp.	Montreal
Apr. 27	Western Grocers	Winnipeg
Apr. 28	Ind. Accept. Corp.	Montreal
Apr. 28	Regent Knit. M.	Montreal
Apr. 28	Montreal Tram.	Montreal
Apr. 29	Anglo-Can. Oil	Calgary

Significant Investors' Index Numbers

No. of Securitoes	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
	10	10	4	5	10	15	10	16	12	8	16	106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	189.5	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
July	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.3
Aug.	234.8	272.2	108.3	72.8	214.8	113.2	300.3	137.1	106.7	127.9	123.2	113.6
Sept.	231.3	269.4	107.9	74.9	211.5	111.5	297.6	136.7	105.7	128.3	121.2	113.4
Oct.	234.6	266.9	103.5	78.4	212.9	112.8	305.7	139.6	108.8	128.4	123.2	116.4
Nov.	232.5	267.6	100.3	79.6	217.8	116.6	315.4	140.9	107.8	132.6	121.3	117.8
Dec.	232.2	256.9	98.8	78.9	217.8	114.1	302.8	139.6	106.9	132.4	120.2	115.8
1949: Monthly Figures:												
Jan.	234.1	257.1	86.4	75.9	214.3	115.2	294.5	143.0	108.2	132.6	119.2	114.3
1949: Weekly Figures:												
Feb. 3	228.8	249.8	92.6	70.8	206.4	114.2	287.0	142.4	107.1	130.8	117.2	110.5
Feb. 10	225.3	246.7	90.4	68.7	200.6	114.0	281.7	140.5	106.7	131.7	115.4	108.5
Feb. 17	222.3	241.1	88.7	68.1	201.7	113.2	281.4	139.5	105.1	130.9	116.1	108.0
Feb. 24	213.1	238.7	87.4	67.2	203.5	112.9	275.8	136.4	100.4	130.4	111.6	105.2
Mar. 3	220.4	237.3	84.7	67.8	208.1	110.6	273.2	137.9	104.3	130.5	112.3	105.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Mar. 7	171.82	93.83	96.97	50.09
Mar. 5	171.29	92.81	96.44	49.98
Mar. 4	170.54	92.10	96.52	49.79
Mar. 3	169.97	92.54	97.26	49.41
Mar. 2	169.31	92.36	96.86	48.17
Mar. 1	169.06	92.65	96.67	48.02
Month ago	174.37	97.13	102.49	52.49
Year ago	156.71	102.88	82.84	32.89
1948-49 High.	191.44	104.68	113.93	61.76
1948-49 Low	149.13	79.16	77.67	28.68

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Mar. 7	70.6	121.6	104.6	305.71	63.70
Mar. 5	70.4	121.7	104.6	305.89	63.71
Mar. 4	70.4	121.2	104.2	301.96	63.64
Mar. 3	70.5	121.6	104.6	301.06	63.19
Mar. 2	70.2	121.6	104.5	299.33	62.78
Mar. 1	70.1	121.0	104.1	298.33	62.74
Month ago	72.7	124.1	107.0	309.60	66.76
Year ago	72.4	113.5	99.8	315.39	73.87
1948-49 Hi.	77.7	135.6	116.0	384.80	74.92
1948-49 Lo.	70.2	108.0	95.7	290.26	56.43

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Mar. 7	175.55	48.55	34.81	63.24
Mar. 5	174.93	48.65	34.83	62.96
Mar. 4	173.66	47.50	34.68	62.48
Mar. 3	173.76	47.35	34.75	62.54
Mar. 2	173.82	47.85	34.61	62.60

	30 Indust.	20 Rails	15 Util.	65 Stocks
Mar. 1	174.18	47.96	34.65	61.76
Month ago	174.43	49.50	34.24	63.12
Year ago	167.71	49.48	31.90	60.82
1948-49 High.	193.16	64.95	36.04	71.85
1948-49 Low.	165.39	46.34	31.65	59.89

Grain Prices

Winnipeg Grain Futures

Week to Mar. 7, 1949

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close Mar. 7
		Oats			
.78⅝	.68⅛	May	.72½	.71	.72
.75½	.66½	July	.68⅜	.67¼	.68
.79	.62½	Oct.	.65	.64⅜	.65
		Barley			
1.10⅛	.98⅜	May	1.07¼	1.04⅛	1.06⅛
1.07½	.96	July	.97⅛	.97	.98
1.01¾	.93	Oct.	.93⅝	.93	.93⅝
		Rye			
1.79	.98⅝	May	1.23	1.17½	1.20⅛
1.72	1.05⅝	July	1.22½	1.16⅝	1.19⅝
1.55½	1.03	Oct.	1.19½	1.14⅝	1.18¼
		Flax			
4.11½	4.00½	May	4.01	4.00½	4.00⅝
4.12	4.02	July	4.02	4.02	4.02

Cash Quotations

	For Week Mar. 7 High	Low	Prev. week High	Low
Oats				
2 C. W.	.76⅛	.75⅛	.79⅜	.76⅞
3 C. W.	.74¾	.71⅝	.72⅞	.71
Barley				
1 Feed	1.08⅞	1.04⅝	1.09	1.05⅜
2 Feed	1.08⅝	1.04⅜	1.07½	1.07⅛
Rye				
2 C. W.	1.19¼	1.15¼	1.15⅝	1.10⅜
Flax				
1 C. W.	4.00	4.00	4.00	4.00

Government Bonds

Mar. 8, 1949

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	102½	102¾
3	Mar. 1954	103¼	103¾
3	Nov. 1956	103½	104
3	May 1957	102¾	103
3	Jan. 1959	102	102¾
3	June 1960	101¾	102¼
3	Feb. 1962	101	101½
1½	Nov. 1950	100	100¼
3	Oct. 1963	100¾	101¼
3	Sept. 1966	100¾	101¼
1½	Nov. 1949	100	100¼
Dom. of Canada Bonds:			
3½	Feb. 1952	102¾	103¼
3	Oct. 1952	100¾	101¼
3	June 1955	101¼	101¾
3	June 1958	102¼	102¾
4½	Nov. 1959	101¾	102
3½	June 1966	102¾	103¼
3	Perpetual	99¼	100¼
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101½	102
4½	Sept. 1951	105¾	107¼
4½	Feb. 1956	118	120¼
4½	July 1957	119¾	122
5	Oct. 1969	106	107¼
5	Feb. 1954	111	112¼
5	Feb. 1970	107	108¼
4½	June 1955	118¼	120¼
Can. Nat. W. Ind. S.S.:			
4½	June 1955	118¼	121

%	Due	Bid	Ask
Grand Trunk Pacific Rly.:			
3	Jan. 1962	106	108
4	Jan. 1962	116	118
Montreal Harbour Comm.:			
5	Nov. 1969	106	107½
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64	100¼	102
3½	June 1959	106¼	108¼
3½	June 1950/72	101¾	103
3½	June 1950/71	100¼	102
British Columbia:			
2½	Jan. 1967	94¼	96¼
4½	Jan. 1969	124½	127
5	Apr. 1954	116	119
5	Sept. 1953	107	109
3	Dec. 1960	99	100¼
4	Dec. 1957	113¼	115¼
Manitoba:			
4	Dec. 1957	113¼	116
4½	Dec. 1956	116¼	119
5	Dec. 1959	122¾	125
2½	Aug. 1962/64	93¾	95¾
5½	July 1958	116¾	119
New Brunswick:			
4½	Apr. 1961	114	116
5	Jan. 1960	117¾	119¾
2½	June 1966	89	91
3½	Oct. 1960	97¼	99¼
Nova Scotia:			
3½	June 1956	100¼	102¼
4½	Nov. 1960	119	121
5	Mar. 1960	123¼	125¼
3	June 1956/58	99¼	101¼
2½	Sept. 1966	93	95
3½	May 1960/62	100¼	101¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94½	95½
3	Apr. 1962/65	99¼	100¼
3½	May 1952/55	102	103
4	June 1962	116	118
4½	June 1950	102¼	103¼
4½	Jan. 1963	121¼	123¼
5	Dec. 1960	125¼	127¼
2¾	July 1967/76	93¾	95
Ont. Hydro Commission:			
4	Aug. 1957	114	116
2¾	June 1961/71	93¾	95
2¾	Oct. 1965/68	94½	96
Prince Edward Island:			
4	Mar. 1951/54	101	102½
Quebec:			
3½	Mar. 1954/59	103	104½
3½	Feb. 1952/55	103	104½
4½	Aug. 1958	109	110½
4½	Jan. 1963	113¾	115¼
3	Feb. 1960/62	99	100¼
4	Nov. 1950/52	102¼	103¼
Quebec Hydro Commission:			
3	Feb. 1969/73	97¼	98¾
Saskatchewan:			
4	Nov. 1955/60	99	101
5	Aug. 1958	105¼	107¼
4½	Mar. 1960	106	108¼
5	Dec. 1959	108¼	111¼
5½	Oct. 1952	104¼	106¼
6	Mar. 1952	106	107¼
3	Mar. 1963	90	92
3½	Nov. 1960/62	92	94
3½	Feb. 1960/62	96¼	97¼

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Mar. 8, 1949

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
‡Alg. Cen. H.B.R.	5	'59	68	71	68
†Assoc. Tel. & T.	5½	'55	106	...	106
Bell Telephone.	3	'77	96	99	96
B. C. Electric	3½	'67	91½	94½	91½
Calgary Power.	3½	'73	85	...	85
East Kootenay	3½	'67	89	92	89
‡Gatineau Pr. D	3½	'70	99	102	99
*Do. C	3	'70	97	99½	95
Gt. Lakes Pwr.	3½	'67	96	99	96
*Int. Hydro-El.	6	'44	69	72	69
L. St. Law. Pr.	3½	'65	95	...	95
Maclaren-Quebec Power	3	'69	94	97	94
†Mtl. Trams. A	5	'55	90	93	90
Nat. Lt. & Pr.	4½	'61	100	...	100
Nor. Que. Pr.	4½	'67	98	101	98
Ott. L.H. & Pr.	4	'57	100	103	100
Power Corp.	3½	'67	95	98	94½
Quebec Power	3	'62	97	100	97
Saguenay Pr.	3	'71	98	...	98
St. Maurice Pr.	3½	'70	96½	99½	96½
Shaw W. & Pr.	3	'61	97½	100	97½
Shaw W. & Pr.	3	'71	94	97	94
Do.	3½	'70	99	101½	98½
Union Gas	4½	'50	100	...	100
Un. Fuel Invest.	4	'59	100½	...	100
United Secs.	3	'52	99½	...	99½
Winnipeg Elec.	3½	'71	101½	104	101½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	98½	101½	98
Acadia-Atlantic Sugar	3½	'65	100	...	100
Aluminum Co.	3½	'74	101½	...	101
Bathurst P. & P.	3½	'68	98½	...	98½
B.C. For. Pdcts.	4	'66	89	92	88
B.C. Pulp & Pa.	3½	'67	95½	98½	95½
Bowater's Nfld. P. & P.	3½	'63	96	99	96
Brompton Pulp & Paper	3½	'66	93	96	93
*Brown Co.	5	'59	98½	101½	98
Burns & Co.	4	'63	97	100	97
Can. Steamship.	3½	'57	99	102	99
Can. Brew.	3½	'67	91	94	91
Can. Celanese	3	'62	96½	99½	96½
Can. Oil	3½	'62	98	101	98
Can. West. Lum.	4	'62	99	102	99
Chatco Stl. Pr.	4	'67	89	...	89
C.P.R.	3½	'51	101½	103½	101½
Do.	4	'49	100	...	100
C.P.R.	4	Perp.	104	108	104
Cockshutt Plow Co.	4½	'65	99½	102	100
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	101	103½	101
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	100½	...	100½
Dom. Textile	3½	'59	101	...	101
Dom. Woollens.	5	'64	100	103	100½
Dryden Paper	4	'61	100	...	100
E. B. Eddy	3½	'66	98	101	98
E. B. Eddy	4	'66	101	104	101
English Electric	4	'67	96	...	96
Federal Grain	4	'64	97½	100½	97½
Gt. Lakes Pap.	3½	'67	98	101	98
Imperial Tobac.	2¾	'66	95½	98½	95½
Indust. Accept.	3½	'66	94	97	94
Lake St. J. P.	5	'61	101	103½	101
Lang, John A.	4½	'62	101	...	101
Laurentian Silk.	4½	'67	100	...	100
MacMillan (H.R.) Ex.	4	'65	100	...	100
Maple L. M.	3½	'63	96½	99½	96½
Massey-Harris	3	'66	94	97	94
Do.	4½	'63	100½	103½	100
McColl-Front.	3	'71	94	97	94
Mercury Mills	4	'63	98½	...	98½
Monarch Knit.	4	'66	99	...	99
Morgan (Henry) Prop.	3½	'67	98	...	98
N.S. Steel Coal	3½	'63	97½	100½	97½
Penman's	3½	'66	99½	...	99½
Price Bros.	3½	'66	99½	102½	99½
Silv. Dairies	4	'60-64	98	...	98
Do.	4	'71	89	...	89
Simpsons Ltd.	3½	'60	101½	104	101½
Steel of Canada	2½	'67	94	97	94
Tor. Elevators	3½	'66	97½	...	97½
United Corp.	4	'58	100	...	99½
United Steel	4	'60	99	102	98½
Untd. Grain Gr.	4	'63	100	...	100
†Western Grain	5	'63	81½	84½	81
York Knit. Mills	3½	'71	89	...	89

*Payable in Canada or United States.
†Payable in Canada, U. S. or U. K.
*Payable in United States.
‡Payable in Canada only.
‡Payable in Canada or U. K.

Bond Tenders

12 noon, March 10, 1949, Dominion of Canada treasury bills, $75,000,000, payable June 10, 1949, dated March 11, 1949.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Securities

Dominion

Dominion of Canada Treasury Bills—Due May 27, 1949, $75,000,000, issued Feb. 24, 1949. Sold at $99.89658 to yield .415%.

MUNICIPAL

Lakeside School, Section No. 92, N.S.—3% and 3½% debentures, due Nov. 1, 1949—68, $17,000, issued Feb. 8, 1949. Sold at $100.82 to F. J. Brennan & Co. Ltd.

District of Digby, N.S.—3% and 3½% debentures, due Feb. 1, 1950-57-69, $30,000, issued Feb. 15, 1949. Sold at $101.55 to Bell, Gouinlock & Co. Ltd.

Town of Whitby, Ont.—3¼% debentures, due March 1, 1950-69, $125,000, issued Feb. 21, 1949. Sold at $100.77 to Fairclough & Co., Ltd.

City of Riviere-du-Loup, Que.—3% and 3½% debentures, due Nov. 1, 1949-58-63, $250,000, issued Feb. 21, 1949. Sold at $97.26 to Dominion Securities Corp. Ltd.

Village of Ste-Adele, Que.—3½% debentures, due Jan. 1, 1950-64, $68,500, issued Feb. 21, 1949. Sold at $98.33 to Casgrain & Co. Ltd.

Town of Dundas, Ont.—3¼% debentures, due April 15, 1950-69, $70,000, issued Feb. 25, 1949. Sold at $101.212 to Burns Bros. and Denton Ltd.

Town of Smith Falls, Ont.—3½% debentures due April 15, 1950-69, $120,000, issued Feb. 28, 1949. Sold at $102.867 to Gairdner & Co., Ltd.

Town of Barrie, Ont.—3% debentures, due Feb. 1, 1950-64, $37,000, issued Feb. 28, 1949. Bought privately by A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Village of Bryson, Que.—3½% debentures, due Sept. 1, 1949-60, $35,000, issued Feb. 28, 1949. Sold privately at $94.08.

Town of Cadillac, Que.—4% debentures due Jan. 15, 1950-59, $30,000, issued Feb. 28, 1949. Sold privately at $96.25.

Town of St-Joseph, Que.—3¼% debentures, due May 1, 1950-64, $17,000, issued Feb. 28, 1949. Sold privately at $98.25.

CORPORATE

Industrial Acceptance Corp.—3½% secured notes, series "E," due Feb. 15, 1964, $5,000,000, dated Feb. 15, 1949. Offered at $100 and accrued interest by Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd.

COMMON STOCKS

Devon-Leduc Oils—200,000 shares (no par value) offered at 25c per share by Melady, Sellers & Co. Ltd.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.60	$18.74	$15.
Hogs	30.10	30.10	23.35
Copper, lb.	.23½	.23½	.21½
Sugar, raw, lb.	.08	.08	.0505
Coffee, lb.	.26¼	.25	.25¾
Hides	.24½	.25	.27
Weekly Indices			
U. S. Labor	158.8	158.5	161.4
Dow Jones	125.91	126.73	148.95
Fishers	168.8	168.2	166.1
Monthly Indices			
Retail (Feb.)†	159.5	159.6	150.1
W'sale (Jan.)	159.3	159.5	146.9
U. S. (Dec.)	162.2	163.9	163.2
Gt. Brit. (Dec.)	220.6	220.5	203.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade-converted to 1930 base.

Base of price quotations is as follows; Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper -electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Municipal Bonds

Mar. 8, 1948

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'55-66	97½	100	3.79
Vancouver	3	'67	89	92	3.58
Calgary	3½	'62	98	101	3.44
Edmonton	3½	'60	98	101	3.39
Regina	3	'64	90	93	3.49
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	2¾	'66	92	95	3.12
Ottawa	3	'54	101½	103½	2.43
Toronto	2¾	'72	92	95	3.11
Hamilton	3	'60	98½	100½	2.94
Windsor	2½	'75	73¾	76¾	3.90
Quebec	2¾	'66	90	93	3.38
Halifax	3	'66	92	95	3.31
Saint John.	3½	'65	98	101	3.34
Windsor	2¾	'75	78	81	3.90
Windsor	3½	'75	90½	93½	3.90
Montreal	3	'70	92	95	3.38

Market Comment

What stocks and bonds are doing and what prominent observers say

All groups on Canadian stock exchanges improved moderately during the week but daily share turnover continued at lower-than-average levels.

Biggest news highlight was the break of 2c a lb. in the price of lead. This was the first postwar price break in any major non-ferrous metal. Four months ago lead was in tightest supply of any metal. A sharp reduction in demand from chief user—storage battery industry—in December, and continuing to date, started the reversal in trend. But even at 19½c—new price—it is still higher than the average for all of last year. The market action of Consolidated Smelters over the last three weeks reflected the change in the lead demand picture.

Other big market news was the announcement by Imperial Oil officials that their Imperial-Schoepp No. 1 in the Golden Spike field in Alberta had established the thickest oil-bearing zone in Western Canada. By early mid-week the well had already proved up 150 ft. of productive formation without any sign of water. The new discovery was a strong contributing factor in tacking $2 a share onto the market price of Imperial oil shares during the last two weeks.

Adverse market conditions over the next two months are the annual spring audit of member firms of Canadian stock exchanges, when some margin selling generally materializes, and the heavy intake of cash by Ottawa for 1948 income taxes. It is difficult to see how a sizeable market upturn can materialize against this background. Nevertheless the market continues to display a strong undertone with considerable easing in selling pressure. Brokerage officials claim customer's accounts are generally in good order with sizeable cash balances existing in many awaiting more propitious investment atmosphere.

* * *

EWART R. ANGUS: Angus & Co. (Toronto).

Although all market indicators still appear to be bearish, selling of substantial proportions seems to have exhausted itself for the time being. Public opinion continues to take the pessimistic viewpoint and it will require a real stimulus to reverse this current psychology. In 1948 we probably witnessed the best corporate earnings that will be shown for some years to come, and in comparison to business during the past few years we are undoubtedly entering a business recession.

While, of course, any decline is a recession, it is our opinion that much of this so-called recession will be merely a return to what used to be regarded as normal conditions. In many lines, such as automobiles, we are rapidly approaching a buyers' market, but the mere fact that it is again becoming necessary for the sales force to take off its coat and go out and sell does not mean bad times. That was the condition during many of our greatest periods of prosperity.

International uncertainties, taxes, and the inferred attitude of the Truman Government to business are also contributing factors to present market conditions.

However, one should bear in mind that the fundamental fabric is sound. Margin accounts are comparatively speaking, of nominal proportions only. Corporate balance sheet positions are extremely strong. Certain heavy industries such as steel and construction still have an impressive backlog of orders on hand. Also the present bear market is now in its ninth month and they do not last forever.

As far as the immediate near term is concerned, it is our opinion that a substantial rally on the upside may not be far away, and while the longer term future may be somewhat obscure, the year 1949 should be less disappointing than many fear.

* * *

S. K. BONGARD: Bongard & Co. (Toronto).

Uncertainties in most parts of the World are no doubt responsible for lack of interest in the stock markets. Another factor is uncertainty as regards our foreign trade, with particular reference to the disposal of our grains. The recent recession in commodity prices should be of benefit to gold operators and several producers are increasing operations. The big factor, though, is whether a higher price for the product will obtain in the reasonable future.

Base metal prices would appear to have topped and a mild recession may be expected. Earnings should continue large for this year, at any rate.

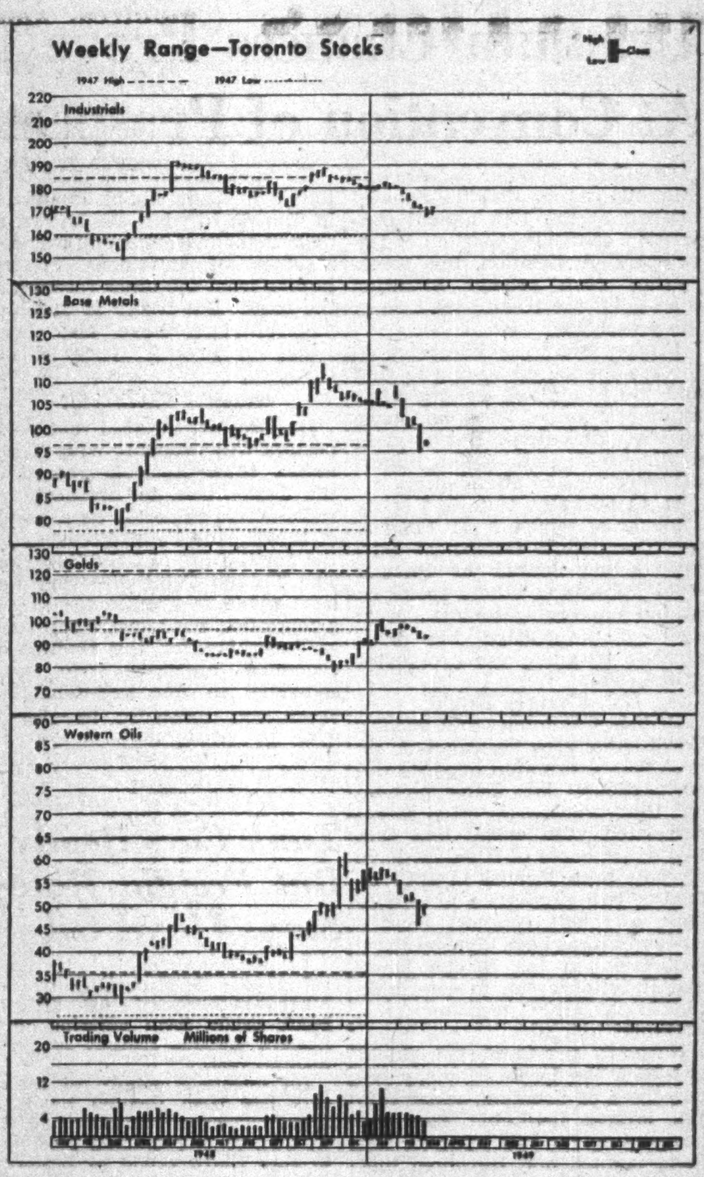
The recent oil development, in Western Canada, together with excellent prospects for the next few years, should draw additional interest to well established companies in the field.

* * *

BARRON'S: The Trader (New York).

What spark could be used to start another speculative spring fever is a question being asked by more than one broker. A feeling is growing, however, that spontaneous combustion may have to be relied upon. For with tax legislation, a new labor law, price controls and other segments of the worrisome Fair Deal paling in the light of Congressional squabbles over civil rights and of growing "healthy" deflation, today's investor has little to fear save the terrifying prospect of a return to normal conditions. In such surroundings grew a majority of past bull markets.

* * *



Dividends Declared

	This payment $	Date payable	Date of record
Abitibi	*.25	Apr. 1	Mar. 1
Abitibi	*.25	Apr. 1	Mar. 1
Do. $1.50 pf.	.37½	Apr. 1	Mar. 1
Do. $2.50 pf.	.62½	Apr. 1	Mar. 1
Acadia-Atlantic A pf	.25	Apr. 1	Mar. 10
Do. pf.	1.25	Mar. 15	Feb. 21
Acme Glove	.25	Apr. 1	Mar. 15
Aluminium	.25	June 1	May 4
Do.	.25	June	May 4
Amer. Cyn.	.37½	Apr. 1	Mar. 4
Do. pf. 3½%	†.87½	Apr. 1	Mar. 4
Asbestos Corp.	.30	Mar. 31	Mar. 9
Anglo-Can. Oil	.05	Apr. 13	Mar. 21
Anglo-C. Tel. A	.15	Mar. 15	Feb. 10
Ashdown Hdwre A.	.15	Apr. 1	Mar. 10
Auto Elec. Ser.	.10	Mar. 15	Feb. 19
Do. A	.12½	Mar. 15	Feb. 19
Beatty Bros.	.75	Apr. 1	Mar. 15
Beaver Lumber A	.25	Apr. 1	Mar. 10
Do.	.25	July 2	June 10
Do. pf.	.35	Apr. 1	Mar. 10
Do.	.35	July 2	June 10
Beld. Cort.	1.50	Apr. 1	Feb. 28
Do. pf.	1.75	Apr. 1	Feb. 28
Bell Tele.	.50	Apr. 15	Mar. 15
Belleterre M.	.10	Mar. 15	Feb. 15
Belgium Glove	.15	Apr. 1	Mar. 15
Do. 5% pf.	.25	Apr. 1	Mar. 15
Bralorne M.	.10	Apr. 16	Mar. 26
B. A. Oil	.25	Apr. 1	Mar. 3
Do. pf.	.234375	Apr. 1	Mar. 3
B. C. Elec. 4% pf.	1.00	Apr. 1	Mar. 15
Do. 4¾% pf.	1.19	Apr. 1	Mar. 15
	Coup. 3-xc-		Mar. 31
B. C. Packers A	.37½	Mar. 15	Feb. 22
Do. B	.35	Mar. 15	Feb. 22
B. C. Power A	.40	Apr. 15	Mar. 31
Brantford Cord.	.12½	Apr. 15	Mar. 20
Do. pf.	.32½	Apr. 15	Mar. 20
Brew. & Dist.	.60+.30	May 20	Apr. 21
Brazilian Tr. pf.	1.50	Apr. 1	Mar. 15
Br. Amer. Assur.	1.88	Apr. 1	Mar. 25
Bruck Mills A	.30	Mar. 15	Feb. 15
Do. B	.07½	Mar. 15	Feb. 15
Building Prod.	.40	Apr. 1	Mar. 10
Burlington Steel	.20	Apr. 1	Mar. 10
Burns Co. A & B	.30	Mar. 15	Feb. 15
Do.	.30	July 28	July 7
Do.	.30	Oct. 28	Oct. 7
Butterfly Hose.	.25	Mar. 15	Feb. 15
Burrard D. D. A	.11	Mar. 15	Feb. 26
Can. Bread 4½% pf.	1.12½	Apr. 1	Mar. 10
Do. B pf.	.62½	Apr. 1	Mar. 10
Can. Cement pf.	.32½	Mar. 21	Feb. 21
Can. Crushed Stone	.15	Mar. 19	Mar. 1
Can. Dry	†.15	Apr. 1	Mar. 15
Do. pf.	†1.06¼	Apr. 1	Mar. 15
Can. Iron Fdry.	.40	Apr. 15	Mar. 31
Do. pf.	.30	Apr. 15	Mar. 31
Cal. & Ed. Corp.	.05	Apr. 16	Mar. 11
Can. Malting	.50	Mar. 15	Feb. 15
Can. Nor. Pwr.	.15	Apr. 25	Mar. 18
Can. Packers A	.75	Apr. 1	Mar. 1
Do. B	.25	Apr. 1	Mar. 1
Can. Perm. Mtge.	2.00	Apr. 1	Mar. 15
Can. Starch pf.	•7%	Mar. 31	Mar. 24
Can. Varnish pf.	.31¼	Apr. 1	Mar. 17
C. Wire & Cable A	1.00	Mar. 15	Feb. 28
Do. B	.50	Mar. 15	Feb. 28
Candn. Brew.	.50	Apr. 1	Feb. 28
Candn. Bronze	.31	May 2	Apr. 11
Do. pfd.	1.25	May 2	Apr. 11
Candn. Can.	.31¼	Apr. 1	Mar. 10
Do. 1st pf.	.25+.05	Apr. 1	Mar. 10
Do. 2nd pf.	.15+.10	Apr. 1	Mar. 10
Candn. Cel.	.35	Mar. 31	Mar. 15
Do. pf.	.43¾	Mar. 31	Mar. 15
Do. $1 pf.	.25	Mar. 31	Mar. 15
Candn. Cot.	.70+.50	Apr. 1	Mar. 1
Do. pfd.	.30	Apr. 1	Mar. 1
Candn. Foods	.18¾	Apr. 1	Feb. 28
Do. A	.25	Apr. 1	Feb. 28
Do. pf.	1.12½	Apr. 1	Feb. 28
Candn. For. I. Corp.	.75	Apr. 1	Mar. 1
Candn. Found. A	.37½	Mar. 15	Feb. 28
Candn. Gen. Inv.	.20+.21	Apr. 15	Mar. 31
Candn. Ice Mach. A	.20	Apr. 1	Mar. 15
Candn. Ind.	.17½	Apr. 30	Mar. 31
Do. pf.	1.75	Apr. 14	Mar. 15
Candn. Ing. Rand	1.50	Mar. 30	Mar. 15
Candn. Oil 4% pf.	1.00	Apr. 1	Mar. 10
Do. 5% pf.	1.25	Apr. 1	Mar. 10
Do. 8% pf.	2.00	Apr. 1	Mar. 10
Candn. Pac. Rlwy.	.75	Mar. 31	Feb. 25
Candn. Refrac. pf.	1.12½	Apr. 15	Mar. 30
Can. Silk A	.37½	Apr. 1	Mar. 1
Candn. West. Lum.	.10	Apr. 15	Mar. 18
Do.	.10	Jul. 15	Jun. 17
Do.	.10	Oct. 15	Sept. 17
Can. Westinghouse	.50	Apr. 1	Mar. 15
Candn. Wirebound	.37½	Apr. 1	Mar. 10
Celanese Corp.	†.60	Mar. 31	Mar. 11
Do. 1st pf.	†1.18¾	Apr. 1	Mar. 11
Do. 2nd pf.	†1.75	Apr. 1	Mar. 11
Cent. Can. Loan	2.00	Apr. 1	Mar. 19
Chart. Trust	1.25	Apr. 1	Mar. 15
Chesterville M.	.05	May 16	Apr. 30
Cinzano A	4½d	Mar. 15	Mar. 1
Do. pf.	2¼%	Mar. 31	Mar. 15
Clyde Air.	1.05½	Mar. 15	Mar. 9
Cockshutt Plow	‡.20	June 1	May 1
Do.	‡.20	Sep. 1	Aug. 1
Com. Alcohol pf.	.10	Apr. 15	Mar. 31
Consol. Litho.	.50	Mar. 31	Mar. 1
Consol. Press A	.16¼	Apr. 1	Mar. 15
Consol. Tet. pf.	.50	June 1	May 16
R. L. Crain	.10	Apr. 1	Mar. 15
Cresc. Cream. pf.	5.00	Mar. 31	Mar. 15
Crown Cork & Seal	.50	May 16	Apr. 15
Crown Trust	1.25	Apr. 1	Mar. 18
David & Frere A	.25+.50	Mar. 31	Mar. 15
Do. B	.25	Mar. 31	Mar. 15
Distillers Seag.	.25	Mar. 15	Feb. 25
Dom. Foundries	.35	Apr. 1	Mar. 10
Dom. Glass	.25	Apr. 15	Mar. 29
Do. pf.	.35	Apr. 15	Mar. 29
Dom. Square	.50	Apr. 15	Mar. 15
Dom. Stores	.37½	Mar. 15	Feb. 15
Dom. Tar & Ch. pf.	.25	Apr. 1	Mar. 1
Do. V.T.	.25	May 2	Apr. 1
Dom. Textiles	.15+.25	Apr. 1	Mar. 4
Do. pf.	1.75	Apr. 16	Mar. 15
Don. Pap.	.50	Apr. 1	Mar. 1
Donnell G. M. A	.25	Apr. 1	Mar. 10
Easy Washing Mach.	.25	Apr. 1	Mar. 15
Economic Inv. Tr.	1.20	Apr. 1	Mar. 15
Eddy A	.25	Mar. 15	Feb. 15
Famous Players	.25	Mar. 26	Mar. 11
Fanny Farmer	†.37½	Mar. 31	Mar. 15
Fed. Fire Ins.	1.00	Aug. 16	Aug. 11
Fibre Prod.	.20	Mar. 22	Mar. 1
Foothills Oil	.12½	Apr. 1	Mar. 18
Foundation Co.	.35+.50	Apr. 21	Mar. 31
Fraser Cos.	.50	Apr. 25	Mar. 31
Do. pfd.	*1.33	Apr. 1	Mar. 10
Gatineau Pwr.	.30	Apr. 1	Mar. 1
Do. 5% pfd.	1.25	Apr. 1	Mar. 1
Do. 5½% pfd.	1.37½	Apr. 1	Mar. 1
Gen. Prod's A & B.	.50	July 15	June 29
Do. pf.	2.50	July 15	Jun. 29
Golden Man. M.	.05	Apr. 1	Mar. 10
Goodyear T. & R.	1.00	Apr. 1	Mar. 10
Gord. Mackay A	.12½	Mar. 15	Feb. 15
Do. B	.25	Mar. 15	Feb. 15
Grand & Toy	.15	Mar. 31	Mar. 19
Gt. West Life	5.00	Apr. 1	Mar. 18
Gt. Lakes Pap.	.40	Mar. 31	Mar. 7
Do. A pf.	.62½	Mar. 31	Mar. 7
Gt. West Felt	.30	Apr. 1	Mar. 21
Do.	.30	Oct. 1	Sep. 20
Do. pf.	.12½	Apr. 1	Mar. 21
Gt. West Sad. 2nd pf	.75	Mar. 31	Mar. 10
Grafton A	.25	Mar. 15	Feb. 25
Greening Wire	.05	Apr. 1	Mar. 1
Gypsum, Lime	.25	June 1	May 2
Do.	.25	Sep. 1	Aug. 1
Do.	.25	Dec. 1	Nov. 1
Ham. Cot.	.22½	June 1	May 10
Harding Carp.	.20	Apr. 1	Mar. 15
Hart Battery	.10	Mar. 31	Mar. 3
Hinde & Dauch Pap.	.25	Apr. 1	Feb. 28
F. W. Horner A	.12½	Apr. 1	Mar. 1
Howe Sound	†.50	Mar. 15	Mar. 5
Hudson Bay M.	1.00	Mar. 14	Feb. 11
Huron & Erie Mtge.	1¼%	Apr. 1	Mar. 15
Imp. Tobacco	.10+.20	Mar. 31	Mar. 1
Do. 4% pfd.	.25	May 2	Mar. 27
Do. 6% pfd.	3%	Mar. 31	Mar. 1
Ind. Accept. Corp.	.37½	Mar. 31	Mar. 1
Do. 4¼% pf.	1.06¼	Mar. 31	Mar. 1
Do. 5% pf.	1.25	Mar. 31	Mar. 1
Ingram & Bell pf.	6.00	Mar. 15	Feb. 28
Inter City Baking	.75	Mar. 31	Mar. 15
Int. Bronze Pwd. pf.	.37½	Apr. 15	Mar. 14
Int. Metal A	.40	Apr. 1	Mar. 7
Do. pfd.	1.12½	Apr. 1	Mar. 7
Int. Nickel	†.40	Mar. 31	Feb. 21
Int. Pap.	†1.00	Mar. 28	Feb. 23
Do. pf.	†1.00	Mar. 29	Feb. 23
Inv. Found. 6% pf.	.75	Apr. 15	Mar. 15
Jam. Pub. Ser. pf.	1.75	Apr. 1	Feb. 28
Jam. Pub. Ser.	.25	Apr. 1	Feb. 28
Kelvinator	.50	Mar. 21	Mar. 1
Kirkland L. G. M.	.02	May 2	Mar. 31
John Labatt	.25	Apr. 1	Mar. 15
John A. Lang	.25	Apr. 1	Mar. 10
Lake Shore M.	.18	Mar. 15	Feb. 15
Lawson Jones A	*.50	Apr. 1	Mar. 15
London Hose	.15+.10 ext.	Apr. 1	Mar. 15
Do. Cl. A	.20	Apr. 1	Mar. 15
Lounsbury A & B	.20 ext.	Apr. 1	Feb. 2
W. M. Lowney	.25	Apr. 14	Mar. 15
Mack S. Steel pf.	1.25	Mar. 15	Feb. 28
Do.	1.25	June 15	May 31

Dividends Declared (cont.)

	This payment $	Date payable	Date of record
H. R. MacMillan A	.12½	Mar. 31	Mar. 10
Do. B	.12½	Mar. 31	Mar. 10
Mailman Corp.	.25	Apr. 1	Mar. 15
Marcus Loews	1.00	Mar. 31	Mar. 10
Maritime T. & T.	.20	Apr. 15	Mar. 21
Do. pfd.	.17½	Apr. 15	Mar. 21
Mersey Pap.	.50	Apr. 1	Mar. 12
Do. pfd.	1.12½	Apr. 1	Mar. 12
Massey-Harris	.25	Mar. 15	Feb. 26
Do. pfd.	.62½	Mar. 15	Feb. 26
Minn. & Ont. Pap.	†.50	Apr. 20	Mar. 31
Minn. St. Paul & S.S. Marie Rly	†1.00	Apr. 1	Mar. 15
Robt. Mitchell	.50 spec.	Apr. 15	Mar. 15
Do.	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
J. S. Mitchell	1.00	Apr. 1	Mar. 16
Mod. Containers A.	.25	Apr. 2	Mar. 21
Molsons Brew.	.25	Mar. 24	Mar. 2
Monarch Knit.	.25	Apr. 1	Feb. 28
Do. pf.	1.12½	Apr. 1	Feb. 28
Mtl. City & Dist. Sav. Bk.	.35	Apr. 1	Mar. 10
Mtl. Locomotive	.30	Apr. 1	Mar. 9
Moore Corp.	.75	Apr. 1	Mar. 10
Do. pf. A & B	†1.75	Apr. 1	Mar. 10
Do. 4% pf.	.25	Apr. 1	Mar. 10
Murphy Paint	.20	Mar. 31	Mar. 14
Nat. Brew.	.50	Apr. 1	Mar. 9
Do. pf.	.44	Apr. 1	Mar. 9
Nat. Grocers	.15	Apr. 1	Mar. 14
Do. pfd.	.37½	Apr. 1	Mar. 14
Nat. Hose. A	.15	Apr. 1	Mar. 4
Do.	.15	July 1	June 3
Do.	.15	Oct. 1	Sep. 2
Do.	.15	Jan. 1	Dec. 2
Do. B	.30	Apr. 1	Mar. 4
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Nat. Trust	.25	Apr. 1	Mar. 15
Niagara W. W.	.40	Apr. 1	Mar. 3
Noranda M.	1.00	Mar. 15	Feb. 15
Normetal M.	.10	Mar. 31	Mar. 4
North Star Oil pf.	.17½	Apr. 1	Mar. 15
Ogilvie Flour	.25	Apr. 1	Feb. 23
Ont. Loan	1.25	Apr. 1	Mar. 15
Ont. Steel	.25+.25	May 15	Apr. 15
Do. pfd.	1.75	May 15	Apr. 15
Ottawa Elec. Rlwy.	.25	Apr. 1	Mar. 8
Ottawa Lt. H. & Pw.	.15	Apr. 1	Feb. 18
Do. pf.	1.25	Apr. 1	Feb. 18
Page-Hersey T.	.45	Apr. 1	Mar. 15
Paramount Pic.	†.50	Mar. 25	Mar. 4
Paton Mfg.	.20	Mar. 15	Feb. 28
Do. pf. 7%	.35	Mar. 15	Feb. 28
Power Corp. 1st pf.	1.50	Apr. 15	Mar. 18
Do. 2nd pf.	.75	Apr. 15	Mar. 18
Powell Riv.	.50+.30	Mar. 15	Feb. 21
	Coup. 17-xc-		Mar. 12
Preston E. D. M.	.01½	Apr. 14	Mar. 15
Provincial Pap. pf.	.50	Mar. 16	Mar. 5
Que. Man. M.	.02	Apr. 1	Mar. 10
Regent Knit. pf.	.40	June 1	May 16
Do.	.40	Sept. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Rem. Rand	†.25	Apr. 2	Mar. 9
Do. pf.	†1.12½	Apr. 2	Mar. 9
Renfrew Text. A	.15	Apr. 1	Mar. 10
P. L. Robertson	.50	Apr. 1	Mar. 21
Do. pf.	.62½	Apr. 1	Mar. 21
Robinson Cot.	.10	May 2	Apr. 1
Rob. Little	.20	Mar. 31	Mar. 15
Rolland Pap. pf.	1.06¼	Mar. 15	Mar. 1
Russell Ind.	.20	Mar. 31	Mar. 10
Do. pf.	1.75	Mar. 31	Mar. 10
Sag. Pwr. pf.	1.06	Apr. 1	Mar. 10
San Antonio G.	.07	Apr. 15	Mar. 15
Sarnia Bridge	.30	Mar. 15	Feb. 23
Shaw. W. & P. pf.	.50	Apr. 2	Mar. 2
Sheep Creek M.	.02	Apr. 15	Mar. 31
Sherwin-Will.	.20	May 2	Apr. 8
Do. pf.	1¼%	Apr. 1	Mar. 10
Sicks Brew.	.25	Mar. 31	Feb. 23
Do. V.T.	.25	Mar. 31	Feb. 23
Silknit Ltd.	.15	Mar. 15	Mar. 1
Do. pfd.	.50	Mar. 15	Mar. 1
Silverwood's Dir. A	.15	Apr. 1	Feb. 28
Do. B	.10	Apr. 1	Feb. 28
Do. West. pfd.	1.25	Apr. 1	Feb. 28
Simpsons A	1.00	Mar. 15	Feb. 15
Do. B	1.00	Mar. 15	Feb. 15
Do. pf.	1.12½	Mar. 15	Feb. 15
N. Slater	.30	May 1	Apr. 9
Do. pfd.	.53	May 1	Apr. 9
How. Smith.	.50	Apr. 20	Mar. 31
Do. pf.	.50	Apr. 20	Mar. 31
So. Can. Pwr.	.30	May 16	Apr. 20
Do. pf.	1.50	Apr. 15	May 18
Springer Sturg. M.	.03	Apr. 5	Mar. 16
Stand. Pav.	.50	Apr. 1	Mar. 1
Do. pf.	.62½+.50	Apr. 1	Mar. 1
Stedman Bros.	.20	Apr. 1	Mar. 15
Sterling Trusts	1.50	Apr. 1	Mar. 15
Sun Life	5.00	Apr. 1	Mar. 16
Sylvanite G.	.01½	Apr. 1	Jan. 20
G. Tamblyn	.25+.05	Apr. 1	Mar. 11
Do. pf.	.50	Apr. 1	Mar. 11
Thrift Stores	.25	Apr. 1	Mar. 15
Tip Top Tail.	.15	Apr. 1	Mar. 1
Tor. Gen. Trusts	1.75	Apr. 1	Mar. 11
Tooke Bros.	.10	Apr. 4	Mar. 15
Toronto Iron	.15	Apr. 1	Mar. 15
Do. A	.15	Apr. 1	Mar. 15
Toronto Mtge.	1.25	Apr. 1	Mar. 15
Tuckett Tob. pf.	1.75	Apr. 15	Mar. 31
Twin City pf.	†.62½	Apr. 1	Mar. 24
United Fuel A pf.	.75	Apr. 1	Mar. 21
United Steel	.15	Mar. 30	Mar. 15
Verney Corp. pf.	.57	Apr. 1	Mar. 15
Viau Ltd.	.25	Apr. 1	Mar. 10
Do. 5% pf.	1.25	Apr. 1	Mar. 21
Viceroy Mfg.	.15	Mar. 15	Mar. 1
Wabasso Cot.	.25	Apr. 1	Mar. 12
Walker-Good.	.50	Mar. 15	Feb. 21
Waterous Ltd.	.20	Apr. 15	Mar. 31
Wellington Fire Ins.	1.75	Aug. 15	Aug. 11
Westeel Pro.	.50+.25	Mar. 15	Feb. 25
West. Brew.	.40	Apr. 16	Mar. 31
West Koot. P. & L.	1.75	Apr. 1	Mar. 15
West. Assur.	1.50	Apr. 1	Mar. 25
West. Grocers A	.50	Apr. 15	Mar. 15
Do. pf.	.35	Apr. 15	Mar. 15
Geo. Weston	.25	Apr. 1	Mar. 10
Wilsil Ltd.	.25	Apr. 1	Mar. 1
J. C. Wilson	.15	Mar. 15	Feb. 28
Woods Mfg.	.50	Mar. 31	Feb. 28
Wool Comb.	.40	Apr. 11	Mar. 25
WrightHar.	.04	Apr. 1	Feb. 25
Zellers	.50	May 1	Apr. 15
Do. 5% pf.	.31¼	May 1	Apr. 15
Do. 6% pf.	.37½	May 1	Apr. 15

†N. Y. funds. *Initial. ‡Payable 1949. •On arrears.

Unlisted Mines, Oils

Supplied by the Broker-Dealers' Association of Ontario

Approximate quotations, 3 p.m., March 7, subject to confirmation and changes.

	Bid	Ask		Bid	Ask
Abenakis	3½	5½	Mate Yel	3½	5
Advance	4	4½	Miles RL	4	5
Alexander	3	5	Mindus	5	7
Aljo	1	2	Mink	3	5
Ama Kir	6	8	Mistassini	4	6
Anna'que	2½	3	Moffat H	1	2
Argonaut	2	3	Mohawk P	2	4
Audley	1½	3	Murbell	½	1
Auterra	2	3	Murmac	14½	16
Aurora Y	—	9	McManus	4	6
Baker	1½	2½	McCuaig	4	6
Barb L N	2	4	Mat Con	30	35
Batch R	—	30	Nat Mal	11	13
Beauriv	7	9	Nayb '45	3	5
Bi Ore	30	35	Newcore	6½	8
Blondor	2	3	New Aug	10	12
Bouzan	12	13	New Mal	3	4
Bour C	1½	3	Nickel L	17	19
Bradnor	1	3	N Offsets	250	285
Braminco	17	—	Norbeau	60	70
Br Breest	3	4	Norcourt	2½	4
Bravo	1½	2½	Norford	1½	2
Bright RL	2½	3½	Normar	4½	5½
B McDade	8	10	Nortyne	1	3
Bulldog	28	31	Novele P	2	3
Burley Po	1	1½	Obalski	3	5
Camlaren	4	5	do '45	10	12
Camray	44	47	Oklend	3½	4½
Captain	7	9	Obaska	9	11
Carricona	1	2	Olivet	1½	2½
Cassidy	2½	3½	Opemiska	14	17
Cent M	6	8	Ortona	4½	6
Cock RL	2	2½	Pascalis	11	14
Columbier	2	2½	Pelangio	2½	3½
Con Chib	16	19	Payne	4	6
Con Cop	8½	10	Phelps	1	2
Courageo	1½	3	Pinnacle	½	1½
Craibbe	5	7	Poona Go	½	1½
Croydon	2	3	Presdor	2	3
Cuyuni N	48	55	Privateer	18	21
Delhi	13	16	Quejo	4	6
Derlac	1½	2½	Quest	2	3
De Sant	2	4	Rajah R L	1	3
Dom Mal	1	1½	Rand Mal	7	9
Dona Pat	1	2	Raymond	1½	2½
Durham	7½	10	Randona	2½	4
Doris	1	2	Rebair	12	15
Echo Ind	3½	5	Redruth	1	3
Elmac	4	5	Redwood	6	7
Erin Kirk	1½	2½	Richgroup	7	9
Flicka	1½	2½	Russet	4	5
Forty Four	95	105	Rhyolite	4½	5½
Gan Cop	12	14	Salmita	4½	5½
Gilbec	1½	2½	Santiago	8	9
Goldpac	12	15	Sepha	3	5
Goodrock	1	2	Sheldon	11	13
Gord Lebel	1½	3	Silv Arro	3	5
Gov Gold	3½	5	S Dufalt	4	6
Grnd Chib	20	30	Sovereign	9	10
Greenlee	5	6	Skynner	1	2
Grndhog	5	10	Starlight	2½	4
Gwillam	14	16	Sun Bear	3½	4½
Halden	3	4	Thornhill	1	2
Habitant	2	3	Tiffany	1½	2½
Harp Mal	1½	2½	Tobico	2	3
Hornfault	7	9	Tovarich	1	2
Hayes Cd	½	2	Viking	15	20
Hugh Pam	8	10	Val d'Bel	3	4
Independ	4	5	Vermilion	22	30
Islepines	39	42	Vinray	3½	4½
Joannes D	1	3	Wesley	1	2
Kamlac	17	19	West RL	2	3
Ken Bay	4½	5½	Wilwood	1	2
Kenda Pe	4½	6	Y Davids	17	19
Kenroy	½	1½	Yelknife	140	165
Kingdon	35	40	do vt	135	160
L Expanse	7	9	Zolota	20	24
L Geneva	8	10	**OILS**		
Lar-Add	1	3	Franco	35	42
La Salle	3½	4½	Granleduc	15	20
Lavalie	3	4	Home Oil	11½	11¾
Legardo	1	3	Jupiter	17	19
Lennie	2	4	Major Oil	3½	5
Louvore	½	1½	Lingnora	13½	15
Mallen RL	6	7	Nw Ranch	4	5
Marbenor	7	9	Pac Oil Ref	5	5½
Marquette	1	2	Princess	31	33
Mar Bird	4	5	Tower P	20	23
Mary Ann	4	5	Universal	2	3
Metalore	4	6	Westlock	11	13

Bond Redemptions

Bond Issues: Rate Year Call Price.
†St. Cath.-Stan. Realty Corp. 1st. Mtge. -3-4-% 1957. May 1, 102.
†All outstanding.

New Highs & Lows

During the week ended Mar.5, 2 new highs were recorded among the general stocks on Canadian Stock Exchanges and 32 new lows. In the mining group there were 11 new lows; two new highs among the western oils and two new lows.

GENERAL

New Highs—1948-49

Bertram & Sons B	Easy Washing

New Lows—1948-49

Ashdown Hardware	Cons. Press "A"
Brand, Henderson	Dom. Glass Pf.
B. C. Elec. 4¼% pf.	Famous Players
Bldg. Products	Fraser Cos.
Can. Bread	Goodyear Tires
Do. Cl. "B"	Gt. Lakes Paper
Can. Malting	Humberstone Shoe
Candn. Bronze	Int. Bronze
Candn. Conv. "A"	Int. Petroleum
Candn. Food Prod.	Mailman Corp.
Candn. Ind Alc 'A'	Monarch Knit.
Do. "B"	National Brew.
Chatco Steel	Reliance Grain
Commercl. Alcohol	Rolland Paper
Do. Pfd.	Simen & Sons
Cons. Div. Sec. 'A'	Waterous Ltd.

MINING

New Lows—1948-49

Anglo-Rou.	Macho R.
Eldona Rts.	N. Thurbois
Goldvue	Ogama R.
Gulf Lead	Omnitrans
L. Lingman	Partanen
Louvicourt	

OILS

New Highs—1948-49

Command	Three Point

New Lows—1948-49

Cons. H'stead.	Royalite N.

HOLDEN MANUFACTURING CO. net profit for 11-months period ended Dec. 31, 1948 was $71,508 as compared with $92,644 for the year ended Jan. 31, 1948. Working capital position stood at $548,553 at year end as compared with $387,815 at Jan. 31, 1948. Fiscal year end was changed to Dec. 31 to facilitate stock taking, making up new samples and "to simplify some of our troubles in this type of manufacturing," President D. A. Baptist states.

INCOME ACCOUNT

	11 mos. ended Dec. 31 1948	Year ended Jan. 31 1948
Net earnings	$124,699	$192,196
Less: Depr.	9,111	8,955
Bond int.	......	1,715
Income tax	44,080	88,882
Net profit	71,508	92,644
Less: Class A divds.	13,561	18,081
Class B divds.	5,022	......
Com. (old)	......	......
Surplus for year	52,925	74,563
Earnings per Share and Dividend Record:		
Class A†	$2.37	$3.07
Class A‡	*1.08	1.34
Paid	0.45	0.60
Class B†	*1.06	1.48
Class B‡	*0.78	1.04
Paid	0.10	......

†Before (‡after) participation.
*Based on full year's divd. requirements.

CONDENSED BALANCE SHEET

As at:	1948 Dec. 31	1948 Jan. 31
Cash & Dom. bds.	$12,549	$23,509
Accts., etc., rec.	299,420	160,107
Investments	1,000	1,000
Inventories	383,951	390,632
Life ins. c.s.v.	6,366	5,790
Total curr. assets	703,286	581,038
Misc. assets‡	3,053	111,799
Fixed assets*	461,149	460,721
Total assets	1,167,488	1,153,558
Total curr. liabs.	154,733	193,223
Capital stock	200,900	200,900
Capital surplus	328,571	328,571
Earned surplus‡	483,284	430,864
*After depr. of	225,626	69,482
‡Incl. ref. EPT	......	108,926
‡Incl. ref. EPT	108,926	108,926
Working capital	548,553	387,815

KEEP A RECORD

It is important to record the full particulars of any bonds or stocks you hold. We have prepared a convenient form for recording details of security holdings and shall be glad to send you a copy on request.

KIPPEN & COMPANY INC.
Investment Securities
Established 1922
Imperial Bank Building, MONTREAL—410 St. James St. W.
Telephone LAncaster 5101

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Members The Toronto Stock Exchange
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BRANCH
3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

J. BRADLEY STREIT & CO.
Members:
The Toronto Stock Exchange
Calgary Stock Exchange
330 BAY ST. WA. 4831 TORONTO 24 KING ST. W. WA. 6090

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CONSULTING ENGINEERS • INDUSTRIAL DESIGNERS
TORONTO CANADA
PROCESS AND BUILDING DESIGN

We will be glad to give our unbiased opinion on
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Branch Office at KINGSTON
Members, The Toronto Stock Exchange

"Let's call Johnson in..."

In your business, when a technical problem arises, you usually consult a specialist or the department head involved.

Translating your personal hopes and plans into an estate programme requires special knowledge, too; of investment, of taxation, of long-range economic and social trends. Pitfalls must be avoided, complications foreseen.

We invite you to make use of the extensive facilities and experience of Montreal Trust in planning your estate, safeguarding its assets and providing for its ultimate distribution. Charges are most reasonable.

We shall be glad, at any time, to discuss with you the scope of our service or any problems relating to your estate.

Capital, Reserves and Surplus in excess of $7,500,000

MONTREAL TRUST
Company
511 Place d'Armes, Montreal
HALIFAX TORONTO WINNIPEG EDMONTON
CALGARY VANCOUVER VICTORIA CHARLOTTETOWN
ST. JOHN'S, NFLD. LONDON, ENG. NASSAU, B.W.I.

MACASSA MINES LIMITED

Summary of the President's Report

We present herewith the Twenty-first Annual Report of your company, for the year ended December 31st, 1948.

During the period, the mill treated 103,650 tons of ore, from which was recovered bullion having a gross value of $1,436,670.33, to which may be added the amounts received and accrued under the provisions of *The Emergency Gold Mining Assistance Act,* $89,838.54, making the total income derived from the operation $1,526,508.87. After deducting all costs of operation, depreciation, taxes, and interest received and paid, a net profit of $263,074.51 resulted *(9.8c. per share).*

You will note from this report it is estimated that for the full year the company would be entitled to receive the sum of $89,838.54 under the provisions of *The Emergency Gold Mining Assistance Act,* of which the sum of $49,838.54 had been received up to the 31st December last. This amount is subject to Dominion income tax at the rate of 30% and Province of Ontario mining tax at the rate of 6%. It will also be noted that the cost-of-living bonus voluntarily granted to the employees, effective January 1st, 1948, has amounted to $67,625.77, equivalent to 65c. per ton of ore milled up to the 31st December.

We are glad to report that the mine is in excellent physical condition with many places with ore to develop when more men are taken on; also that general operating conditions during 1948 improved over previous periods and we are of the opinion that these improved conditions will continue, that labor will be more plentiful, and that costs of supplies and operations generally should show some decline during 1949.

RENABIE MINES LIMITED: In reviewing the Eighth Annual Report of this company, for the year ended 31st December, 1948, we may say that the mill treated 100,072 tons of ore, from which was recovered bullion having a gross value of $843,083.37, to which may be added the amounts received and accrued under the provisions of *The Emergency Gold Mining Assistance Act* of $276,920.93, making a total income derived from the operation of $1,120,004.30. After deducting operating costs, including provincial mining and corporation taxes, and depreciation on fixed assets, amounting to $871,682.46, an operating profit of $248,321.84 resulted. From this amount there has been deducted interest on bonds and notes, preliminary exploration and development write-off, and incorporation and organization write-off, aggregating $183,725.97, resulting in a net profit for the year of $64,595.87.

Substantial progress was made in raising the daily tons milled from 169 tons per day in January to 400 tons in December, or an average of 274 tons per day for the year.

At the present time, the labor supply at this operation would appear to be adequate for immediate requirements. A copy of the report is included herein.

On behalf of the Board,
ROBT. A. BRYCE,
President.

A copy of the report including the report of Renabie Mines Limited will be supplied upon request.

Balance Sheet as at 31st December, 1948

ASSETS

Current Assets:			
Cash in bank		$ 7,596.77	
Bullion on hand		67,826.60	
Amount accrued under The Emergency Gold Mining Assistance Act (estimated)		40,000.00	
Dominion of Canada bonds at cost (on deposit under power contract)		16,745.00	
Accounts receivable		1,996.24	
Stores and materials as determined by responsible officials and certified to be valued at cost		124,202.43	
Prepaid insurance		2,893.50	$ 261,260.54
Investments in and Advances to Renabie Mines Limited:			
800,005 shares at cost (quoted price $2.10 per share)		370,005.00	
$450,000.00 4% first mortgage bonds, due April 1, 1956, at net cost including accrued interest to date of purchase		359,212.73	
5% demand notes		790,871.43	
Current advance		9,263.96	1,529,353.12
Fixed Assets:			
Mining property		1,600,330.65	
Fractional interest in adjoining property		10,302.66	
Buildings, plant and equipment	$1,351,035.83		
Deduct: Provision for depreciation	1,255,574.93	95,460.90	1,706,094.21
Other Assets:			
Shares in and advances to other companies		162,162.73	
Deferred outside exploration expenses		38,586.57	
Deferred operating expense		10,378.91	211,128.21
			$3,707,836.08

LIABILITIES

Current Liabilities:		
Bank loan (secured)	400,000.00	
Accounts and wages payable	86,463.89	
Provision for Dominion and Provincial taxes	44,500.00	530,963.89
Capital Stock and Earned Surplus:		
Capital Stock:		
Authorized, 3,000,000 shares of $1.00 par value		
Issued, 2,678,068 shares	2,678,068.00	
Earned surplus	498,804.19	3,176,872.19
		$3,707,836.08

NOTE: The company has guaranteed redemption or repurchase at par by April 1, 1950, of $250,000.00 first mortgage bonds issued by Renabie Mines, Limited, which were sold to the public during 1948 by Macassa Mines, Limited.

STATEMENT OF PROFIT AND LOSS
Year ended December 31, 1948

Bullion production	$1,436,670.33	
Amounts received and accrued under The Emergency Gold Mining Assistance Act	89,838.54	$1,526,508.87
Development, mining, milling, administrative and general expenses	1,168,308.48	
Depreciation of fixed assets	29,113.41	1,197,421.89
Operating profit		329,086.98
Interest received		15,394.53
		344,481.51
Interest paid on bank advances		30,100.26
		314,381.25
Provision for Dominion and Provincial income taxes		51,306.74
Net Profit for Year		$263,074.51

STATEMENT OF EARNED SURPLUS
Year ended December 31, 1948

Earned surplus, December 31, 1947	242,697.34
Net profit for year	263,074.51
Profit on sale of fixed assets	5,761.22
	511,533.07
Less: Outside exploration expenses written off	12,728.88
Earned Surplus, December 31, 1948	$498,804.19

AUDITORS' REPORT TO THE SHAREHOLDERS

We have made an examination of the books and accounts of Macassa Mines, Limited (No Personal Liability) for the year ended December 31, 1948, and report that, in our opinion, the above balance sheet and accompanying statements of profit and loss and earned surplus are properly drawn up so as to exhibit a true and correct view of the state of the company's affairs as at December 31, 1948, and of the results of its operations for the year then ended, according to the best of our information and the explanations given us and as shown by the books of the company. All our requirements, as auditors, have been complied with.

THORNE, MULHOLLAND, HOWSON & McPHERSON,
Chartered Accountants.

Toronto, February 11, 1949.

MINING PUBLICITY
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SURETY OIL CO. has agreed to sell 999,993 shares through Willis E. Burnside & Co., New York, as exclusive agent, at public offering price of U. S. $1, with commission of 22c per share. Shares will be offered simultaneously in Canada by Rittenhouse & Co. as agents of underwriter. Authorized capital 1.5 million shares, $1 par; issued 500,007; escrowed 450,000; filed Feb. 14.

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MANAGEMENT CONSULTANTS

Uranium Chances Prove Tops in Interest At Convention of Prospectors Ass'n

Uranium and other radio-active minerals represented the apex of interest at the 17th annual convention of the Prospectors & Developers' Association, this week, getting even greater attention than gold, the traditional lure of the prospector.

Prospectors were interested in the resolutions pertaining to gold and the resolution seeking minimum cost-aid of $3.50 an ounce on over-all output. But sessions dealing with radio-active minerals were tops in attendance.

H. C. Rickaby, Ontario Deputy Minister of Mines, A. H. Lang of the Dominion's Geological Survey, Franc Joubin of Pioneer Gold Mines and others spoke on uranium and revealed that a great deal of knowledge has been gleaned to guide the prospector in the field.

B.C. Chances Bright

British Columbia—in Canada's Cordilleran area—is rated as an area where uranium deposits can be expected. Mr. Lang pointed out that uranium is often found associated with cobalt and that two occurrences of uranium have already been located in B.C. by testing two properties known to have a cobalt content. Insufficient work has been done on these properties, in the Bridge River and Hazelton areas, to determine their possible economic importance.

Canada's pre-Cambrian shield has been the locale of many occurrences of uranium, represents the largest favorable area for prospecting for this mineral, Mr. Lang pointed out. He noted that deposits such as Eldorado, Black Lake, Lac La Ronge and those on the north shore of Lake Superior occur fairly close to the westerly and southern edge of the great pre-Cambrian shield which circles Hudson Bay. One theory is that the western and southern edge of the shield with the big lakes bordering it has been more readily accessible and that this is the reason for the large number of discoveries in this section. However, it has been fairly well established that certain minerals have tended to concentrate in certain parts of the pre-Cambrian shield. This may be true of uranium as well. A theory is advanced that the uranium may be associated with a certain age of rocks within the pre-Cambrian shield.

So far uranium has only been found in commercial quantities in Canada in what are known as deposits of hydrothermal origin—residues of intrusions of hot liquids from the inner recesses of the earth. But traces of uranium mineralization have also been found in several types of occurrence.

Granites Favorable?

Dr. Rickaby stressed that prospectors will probably have to reassess their outlook regarding the best place to prospect for radio-active minerals as a result of the Theano Point discovery on the north shore of Lake Superior. The Theano Point discovery has been made in granite formation, a formation not usually regarded as favorable for the finding of economic minerals. "No rock showings in our pre-Cambrian areas can therefore be passed over by prospectors as yet in their search for radio-active minerals" he advised.

Optimistic on uranium possibilities, Dr. Rickaby says that Canada faces the possibility of becoming the prime source of uranium in the world in the not distant future.

Franc Joubin who spoke on prospecting methods in seeking uranium stressed that uranium deposits can be present in any province, or territory of Canada. "If you cannot find a uranium deposit by a study of reports or museum specimens, you will have to prospect in the field," he declared. Areas where some cobalt-nickel, tin or molybdenite mineralization is known to occur were thought to be particularly favorable.

Bordulac Gets FinancingOffer

Several proposals of new financing have been made to Bordulac Mines, officials report, to permit completion of further work at the company's Dasserat twp. property. Plans under consideration involve extension east of the drift on the 150-ft. level, diamond drilling the 1,600-ft. gap to the original Russian Kid surface showing and sinking the shaft two more levels.

Drifting east on the south vein has opened 320 ft. averaging $13.15 over 2.8 ft. with improvement in structure noted at the easterly end. Channel samples across the last 50 ft. gave: $38.85 over 1.8 ft.; $11.20 over 4.6 ft.; $11.20 over 5 ft.; $31.15 over 6 ft.; $11.20 over 5.8 ft.; $44.10 over 6 ft.; $3.15 over 2 ft. and $14 over 3 ft.

The management regards the gap of 1,600 ft. between the underground drift face and the original surface showing, which returned 407 ft. averaging $11.56 over 3.8 ft., as important for exploration. At surface, carbonates and pronounced surface alteration occur; a narrow vein angling at 15 deg. from the east west shear has been traced 750 ft. returning high-grade gold values, it is stated. The management anticipates gold values will be found in a strong fault crossing the shear as well.

Bureau of Mines metallurgical tests show no difficulties in treating the ore. A total of 910,000 shares remain unissued in the treasury.

Big Nor-Acme Mill Now in Operation

From Our Own Correspondent

WINNIPEG — Milling operations have started at the Nor-Acme mine of Howe Sound Exploration Co. in the Snow Lake area, 86 air miles from The Pas.

Announcing the start of operations, Natural Resources Minister J. S. McDiarmid said when the new unit reaches its capacity of 2,000 tons of ore per day, the Snow Lake mine will become Manitoba's largest gold producer with an annual production of $3.5 millions.

Presence of an ore body of sufficient volume and grade to warrant erection of a mill was established in 1942. Wartime restrictions of gold mining, and latterly the post-war difficulties of getting labor and essential equipment, held up actual production.

Although Snow Lake is the first pre-planned industrial town in Manitoba it is still officially known as Township 68. The town site and development is being planned to accommodate 1,500 families.

NORVADO EXPLORATION CO. advises that shares will be sold by company officials on basis of 75% of proceeds going to treasury; security issuer's registration granted Feb. 15 permitting Albert Robinson to sell to public. Of 3.5 million npv shares authorized, 1,162,505 are issued, 990,000 escrowed; filed Feb. 15.

Tank Cars Ready But Freight Rate Stops Lloyd Oil

Lloydminster's oil industry has solved one bottleneck, but another is still preventing the field's black crude from entering the Eastern Canada market for industrial fuel.

An adequate supply of tank cars has been secured by the Lloydminster oil industry and it would now be physically possible to ship Lloyd crude to Eastern Canada except for a freight rate to Toronto or Montreal of over $7.50 a bbl.—more than five times the comparable rate on coal before allowance for the freight subvention enjoyed by coal. To help correct the tank car situation, Excelsior Refineries is stated to have recently purchased 40 tanks cars with funds provided by the Bank of Nova Scotia.

Lloydminster's oil industry is now producing far below capacity due to lack of a market which can be tapped under the existing freight rate structure. If Lloyd oil were used in Eastern Canada, an extremely important saving in U. S. dollars would be possible, Lloydminster producers point out.

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Viola MacMillan Again Re-elected

Mrs. Viola R. MacMillan, dynamic head of the Prospectors' and Developers' Association, has been elected for a sixth year as president of the association.

"We looked around this year for other presidential timber but there just wasn't anyone who could fill the bill the way Viola does," a member of the executive told The Financial Post.

Added to the 30-man executive of the association were Fred Jowsey, G. T. Christianson, J. P. McAvoy, and Jock McFarlane.

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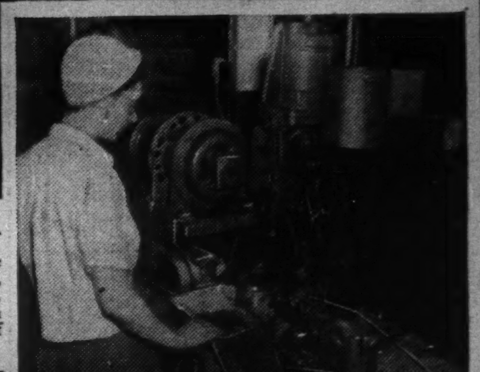

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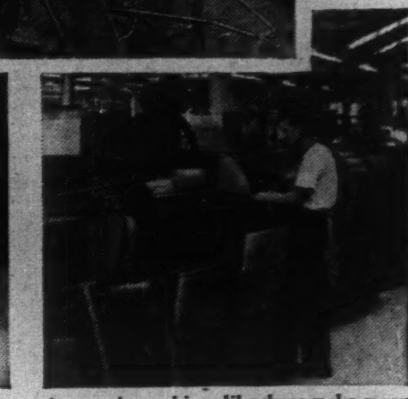

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General Steel Wares makes and distributes throughout Canada and into the export field a wide variety of products including **McClary Electric, Gas, Coal and Wood Stoves and Refrigerators, McClary Heating and Air-conditioning Equipment, GSW Food Service Equipment, GSW Plumbing Lines,** enameled, japanned, galvanized and other household and farm utensils.

This wide diversification of utility products is an important factor in the stability of the Company's operations and enables our dealer organization to be maintained at a very high level.

Although today's conditions have created certain restrictions in volume, GSW Quality has been, and will continue to be, the highest that available material and good workmanship can produce.

RENABIE MINES LIMITED

Summary of President's Report

We present herewith the Eighth Annual Report of your company, for the year ended 31st December, 1948.

During the period, the mill treated 180,072 tons of ore, from which was recovered bullion having a gross value of $843,083.37, to which may be added the amounts received and accrued under the provisions of *The Emergency Gold Mining Assistance Act*, $276,920.93, making a total income derived from the operation of $1,120,004.30. After deducting operating costs, including provincial mining and corporation taxes, and depreciation on fixed assets amounting to $871,682.46, an operating profit of $248,321.84 resulted. From this amount there has been deducted interest on bonds and notes, preliminary exploration and development write-off, and incorporation and organization write-off, aggregating $183,725.97, resulting in a net profit for the year of $64,595.87.

Substantial progress was made in raising the daily mill tonnage from 169 tons per day in January to 400 tons per day in December, or an average of 274 tons per day for the year.

Labor supply has materially improved both as to quantity and quality and we are glad to report that at the present time we have a labor supply entirely adequate for our immediate requirements.

Your Directors, with much regret, have to report the death of Mr. Alex. P. Read which occurred January 22nd, 1949. Mr. Read had been a member of the Board since the inception of the company in January, 1941 and represented the previous owners of a part of the properties now comprised in your company. He took a great interest in the development of your mine and co-operated actively with the Board in planning and executing the development of the mine and the construction of the milling and mining plant. Your Directors will greatly miss the genial personality and co-operative spirit of the late Mr. Read.

On behalf of the Board,
ROBT. A. BRYCE, President.

A copy of the report will be supplied upon request.

BALANCE SHEET—December 31, 1948

ASSETS

Current Assets:			
Cash on hand and in banks		$ 6,626.28	
Bullion on hand		36,096.33	
Amount accrued under The Emergency Gold Mining Assistance Act (estimated)		100,000.00	
Accounts receivable		10,377.58	
Stores inventory, as determined by responsible officials and certified to be valued at cost		125,988.03	
Prepaid expenses		1,147.01	$ 280,135.23
The Corporation of the Improvement District of Renabie, advances			17,891.26
Fixed Assets, at cost:			
Mining properties		75,642.20	
Buildings, plant, equipment and dwellings	$1,109,285.65		
Power line, amounts advanced for construction	102,081.57		
	1,211,367.22		
Less: Reserve for depreciation	181,705.08	1,029,662.14	1,105,304.34
Deferred Assets:			
Preliminary development	733,615.66		
Less: Amount written off	110,042.35	623,573.31	
Shaft sinking		56,215.73	679,789.04
Bond Discount			140,000.00
			$2,223,119.87

LIABILITIES

Current Liabilities:		
Accounts and wages payable		103,374.08
Macassa Mines Limited:		
Current advance	9,263.96	
5% Demand notes	790,871.43	
Accrued interest on notes	53,464.73	853,600.12
Deferred Liabilities:		
4% First mortgage bonds, due April 1, 1956	700,000.00	
Accrued interest on bonds	72,000.00	772,000.00
Capital Stock and Earned Surplus:		
Capital Stock:		
Authorized, 1,500,000 shares of $1.00 par value		
Issued, 1,050,005 shares	1,050,005.00	
Deduct: Discount on shares	620,455.20	
	429,549.80	
Earned surplus	64,595.87	494,145.67
		$2,223,119.87

STATEMENT OF PROFIT AND LOSS

Year ended December 31, 1948

Bullion production	$843,083.37	
Amounts received and accrued under The Emergency Gold Mining Assistance Act	276,920.93	$1,120,004.30
Development, mining, milling and general expenses	689,977.38	
Provision for depreciation of fixed assets	181,705.08	871,682.46
Operating profit		248,321.84
Interest on bonds and notes payable	70,990.48	
Preliminary development, proportion written off	110,042.35	
Incorporation and organization expense	2,693.14	183,725.97
Net Profit for Year, carried to Earned Surplus Account		$64,595.87

AUDITORS' REPORT TO THE SHAREHOLDERS

We have made an examination of the books and accounts of Renabie Mines, Limited (No Personal Liability) for the year ended December 31, 1948 and report that, in our opinion, the above balance sheet and accompanying statement of profit and loss are properly drawn up so as to exhibit a true and correct view of the state of the company's affairs as at December 31, 1948 and of the results of its operations for the year then ended, according to the best of our information and the explanations given us and as shown by the books of the company. All our requirements as auditors, have been complied with.

THORNE, MULHOLLAND, HOWSON & McPHERSON,
Chartered Accountants.

Toronto, Canada.
February 15, 1949.

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Over Half Billion Barrels of Oil At Leduc and Redwater—Hopkins

Reserves of oil in Alberta's Leduc and Redwater fields are "considered to exceed 500 million bbls." Dr. O. B. Hopkins, vice-president of Imperial Oil told the Prospectors' and Developers' Association this week.

As Leduc oil reserves have been recently estimated at 200 million bbls. (20,000 acres with 10,000 bbls. an acre), Dr. Hopkin's remarks were taken as indicating that the new Redwater field, with its extremely thick productive formation, is good for 300 million bbls. of reserves.

Leduc proved North America's largest oil discovery of 1947 while Redwater was the largest discovery of 1948, putting Canada in the forefront of oil news the last two years.

Schoepp Well Important

Dr. Hopkins mentioned that since the discovery of Redwater, other oil discoveries have been indicated. He told how in the township immediately to the west of Woodbend the Schoepp discovery well now shows a thickness of 130 ft. for the productive zone as against about 40 ft. for the Leduc area. Dimensions of this field have not been determined but even if lateral dimensions should prove small, substantial importance is indicated because of the thickness of the productive zone. (Later data showed the Schoepp zone at least 141 ft. thick.)

"At Barrhead, about 70 miles northwest of Edmonton, a recent well has found oil in sufficient quantity to indicate that a new field is in the making there," Dr. Hopkins stated.

"At Bon Accord, some 40 miles north of Edmonton and about 15 miles southwest of Redwater, favorable results have been obtained which indicate a discovery there."

Other discoveries were reported not to have advanced far enough to comment on their importance. (The Whitemud well northeast of Leduc, and the Joseph Lake well drilled jointly with Superior Oils and General Petroleums, are other recent discoveries).

As of Mar. 3, 107 wells had been completed in the Leduc field with a further 26 wells drilling.

The proposed pipeline to Regina will be good for an output of 100,000 bbls. daily, Dr. Hopkins indicated. It was pointed out that the present saving in foreign exchange to Canada of Alberta oil is $150,000 per day, that the saving may soon reach $100 millions a year.

Current production of oil has reached a level of 50,000 bbls. daily, in the west. Western refinery capacity is 55,000 bbls. daily so that domestic production is now taking care of almost all of present western refinery capacity. The Prairie Provinces are using petroleum products at the rate of 60,000 bbls. daily. It is expected that western production will take care of full requirements before long.

As a result of the present intensive program of exploration which may see $100 millions spent this year alone, it is anticipated by Dr. Hopkins that "many new fields will be found in the large and relatively unexplored basin in the west. Discoveries that are anticipated may eventually make Canada self-sufficient in respect of her oil supplies, may even make her an exporting nation."

MINING INVESTMENTS

Large U. S. Steel Cos. After Ontario Iron Ore

"Within the last year or so, the Department (Ontario Department of Mines) has had inquiries from large American steel companies for information on Ontario's iron ore deposits, presumably with the idea of developing them," declared Deputy Minister of Mines H. C. Rickaby before the Prospectors' and Developers' Association this week. "Their chief specifications call for bodies of high-grade ore or large bodies of low-grade ore that lend themselves to beneficiation. They also stipulate that they should be located within 100 miles of deep water transportation."

Dr. Rickaby expresses optimism that "we can confidently hope to be producing in the near future at least enough ore to satisfy the needs of our own steel industries." All Ontario's known deposits, except Steep Rock, are stated to belong in the category of beneficiating ores. But Dr. Rickaby points out that probable iron ore resources of Ontario's known deposits of all types run into the hundreds of millions of tons, justifying optimism as to the future.

* * *

Geiger Counter Improved

On the list of important new inventions is a Geiger-Mueller counter for detection of radio-active occurrences which weighs only two lb. This contrasts sharply with the 75-lb. models which prospectors had to lug around early in the war.

The new model is as sensitive as the old models and can be used in temperatures as cold as 60 below zero. Old models had alcohol or other liquids in them which would freeze up in colder weather so that the new model represents quite an advance. The new model requires only one large "B" battery and a few small flashlight batteries to keep it operating a full season.

Cost of the new model is not much different from that of the old. Two new types are being made, a gamma ray and a beta ray model. The first sells at $120, the second at $135. Uranium gives off both gamma and beta rays while radio-active thorium seems to be strong in beta rays. Other radio-active ores give off both gamma and beta rays in varying amount; both models are expected to be used extensively. The 2-lb. models have been placed on the market by a Toronto firm.

* * *

Better Market March 31?

A large section of the brokerage industry expects a pick-up in the mining market after the yearly March 31 audit of the Toronto Stock Exchange, The Financial Post learns. There are apparently relatively few accounts to be put in shape prior to the audit — most undermargined accounts were "straightened out" some months ago — but many traders are staying on the sidelines until after March 31.

A growing belief that the peak of the postwar inflation has now been passed is expected to possibly bring greater interest into gold stocks. Production rates have been improving at most gold mines and any improvement in costs would probably be viewed as bullish by stock-market followers.

Earnings of base metal companies are apparently sufficient to support higher market prices, particularly if present metal prices continue. However, some of the edge appears to be off the enthusiasm for base metal issues at the amount.

Suggest Compensation For Alberta Farmers

From Our Own Correspondent

EDMONTON—Compensation for farmers who do not own mineral rights was urged at a meeting of more than 250 farmers of the Redwater district here recently. Meeting was held under auspices of Redwater local, Farmer's Union of Alberta. One speaker was Carl J. Stimpfle, F.U.A. president, a district farmer.

A resolution asked for a 5% royalty to owners of surface rights in oil fields, or that oil firms pay owners of surface rights $25,000 a quarter section, thus acquiring complete rights to the land.

Wider Magnesium Use Results From Research

Greater market for magesium will result from recent development of wider uses for this metal, T. R. B. Watson, metallurgical engineer of Dominion Magnesium Ltd., told the Prospectors and Developers Association this week.

A small addition of magnesium to grey cast iron will give it improved mechanical properties, he said. A process has recently been perfected also whereby magnesium articles can be nickel or chromium plated, opening up new fields of suitability for the metal.

In addition to its uses in aircraft construction, it is used in many consumer goods such as wheelbarrows, ladders, typewriters, etc.; material handling equipment; power chain saws, brick pallets, grain shovels, wrenches, textile machinery. Army and navy are experimenting with great variety of military equipment which is being lightened by use of magnesium for transportation by air.

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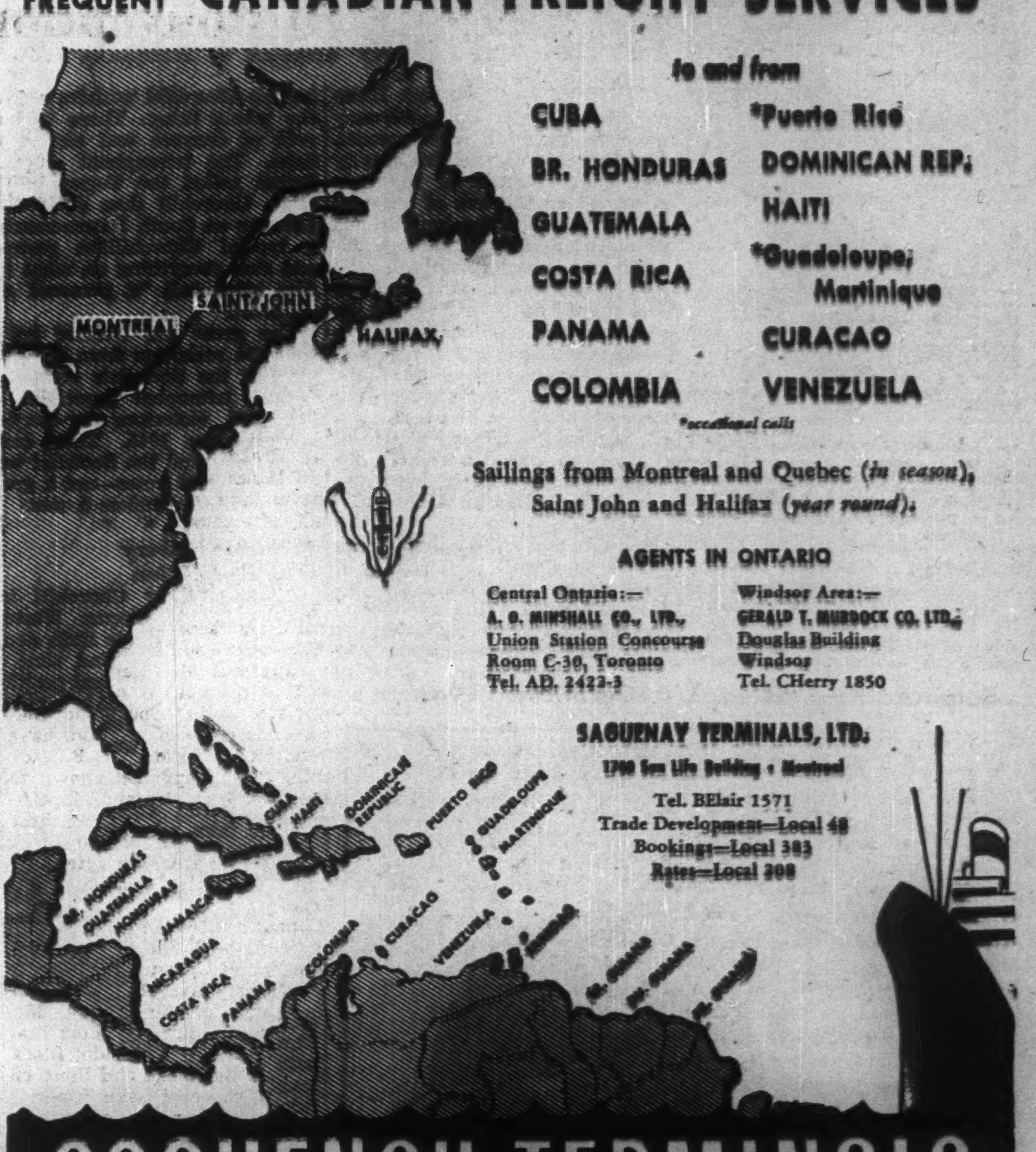

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SAGUENAY TERMINALS

LEPINE LAKE GOLD MINES advises that Zenith Securities Ltd. agreed to purchase 200,000 shares at 7½c and 100,000 shares at 10c and optioned 1.6 million shares at 10c to $1. Authorized capital 3.5 million shares, $1 par; issued 1,550,005; escrowed 1,012,500; filed Feb. 17.

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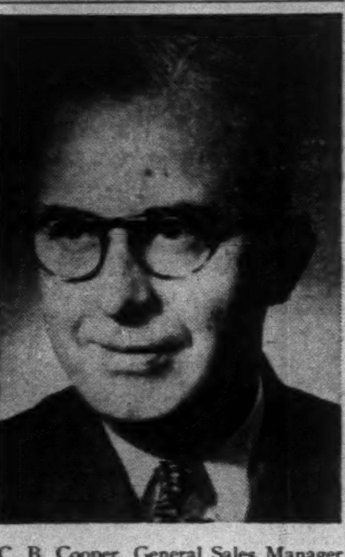


C. B. Cooper, General Sales Manager of The Goodyear Tire & Rubber Company of Canada, Limited, announces the appointment of Mr. F. G. Willmot as Assistant General Sales Manager.

Mr. Willmot has had over 20 years' experience with the Company, and is well-known in the rubber industry. He has been manager of several departments in the Sales Division, latterly as Manager of Tire Sales.

*

LONDON CALLING—*By Adelphi*

'Sweets' Ration Lifted to Snare Votes? Even Cripps Can't Halt 'Rake's Progress'

LONDON — The South Hammersmith by-election result may have far-reaching consequences. Mr. Churchill chanced his arm by a triumphant tour of the constituency on the eve of the poll and must accept the implications of defeat as he would have accepted the glory of victory.

It is necessary to remember that there had been a strong divergence the previous week between Churchill and his principal parliamentary lieutenants. Churchill had threatened on the floor of the House that the Opposition would put down a vote of censure on the Government for its extravagance in administering the National Health Act.

The Conservative "shadow cabinet" told him that there would be a split in the party if he insisted on this, and also informed him that the unpopularity of such a move might cost not only South Hammersmith but the next general election.

Faced with this threatened rebellion Churchill withdrew from the whole thing. There was no vote of censure and almost no fight. The triumphant Aneurin Bevan rolled the Tories in the mud. Churchill then decided to advance on South Hammersmith, a typical Churchillian gesture, and risk everything on what the film stars call "a personal appearance."

The great old warrior got a splendid reception from the people but the Socialists countered with a triumphal procession of their 30 victorious by-election victors since 1945. Then came voting day and the Socialist won by some 1,600 votes—not a great win, but nevertheless a win.

* * *

Political Bribery Won By-Election

Simultaneously Churchill left for Europe to discuss Western Federation. There is little doubt that he will also find time to think about his personal position. He must know that if he gave up the leadership of the Tory party the whole nation would take him to its heart again.

As an elder statesman his words would carry far more weight than as a party spokesman, although it would be difficult for him to adopt a non-partisan attitude now. His critics, and they include many of his friends, say that the country will only accept him as Prime Minister if disaster overtakes the nation.

On the other hand there are many Tories who say that Churchill was right to threaten a vote of censure on the Government's extravagance and that faint hearts in the party were wrong to advise caution. Therefore you will realize from all this that the Conservatives are a somewhat sick party at the moment.

South Hammersmith was fought by the Socialists on the policy of mass bribery, not in the sinister meaning of those words but in the political. Any kind of bribery is bad but when you bribe people with their own money it is pretty tough. However, the people were told that they were getting free spectacles, free pills, free surgical attention, free cough medicine and subsidized food. And most of the cost, they were informed, was being borne by those who paid high taxation. What could the Tories offer against all this?

* * *

Will Eden Succeed Churchill As Leader?

Nor did the mass bribery end there. By an interesting coincidence the Ministry of Food took off the sweets ration (candies, chocolates, etc.) three days before the voting. Perhaps the wonder is that in a working class district such as South Hammersmith there were 13,610 people who voted Tory, against the 15,223 who voted Socialist.

Immediately after the result was known, the Socialist leaders announced that there would not be a snap general election as had been forecast. They would wait until 1950. This is logical enough because they will require that period of time to complete the nationalization of steel and the curbing of the powers of the House of Lords.

To end this picture of the political situation I would put it this way: there is no "Churchill must go" movement in the Tory party, but there is a "Churchill might go" section which is growing. If Anthony Eden were a strategist and a man of destiny, he could probably seize the leadership when he returns from Australia, but he is not very good with the assassin's knife.

* * *

Dividends Limited For Another Year

The Federation of British Industries, the Association of British Chambers of Commerce and the National Union of Manufacturers have sent word to the Chancellor of the Exchequer, Sir Stafford Cripps, that they will co-operate with him for another year in the policy of dividend limitation. Thus for another 12 months the high dividend companies will pay out as merrily as ever but the cautious companies will have to keep to their low level. The spendthrift comes into his own and the saver is penalized.

The associations which have pledged this extra year have pointed out that their action last year was taken on the understanding that the Chancellor would reduce national expenditure. "This," they say, "has not been achieved."

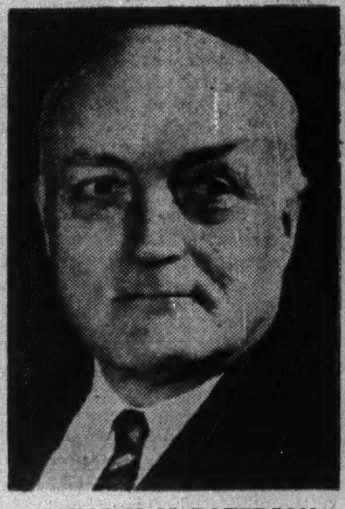
They also point out that dividend limitation keeps stock exchange quotations lower than their actual value which enables the Government to acquire them at a false price in case of nationalization. Sir Stafford promised to think about this.

Cripps is now working on his April Budget. He is almost certain to give some income tax relief to the people in the lower brackets but no one expects anything for the upper ranges. It is equally certain that he will budget for a revenue of at least four times the normal prewar level. The Rake's Progress cannot be halted even by so austere a figure as Sir Stafford.

* * *

The King and Queen returned to London recently from Sandringham and it was noticed with joy that His Majesty looked well and fit. He is hoping to make his promised tour to Australia next year.

The soft spring weather persists. We play golf and go to the theatre dressed as if it were June. In the country they are praying for rain . . . rain at this time! Truly we live in changing times.



SENATOR N. M. PATERSON

has been elected a director of Ottawa Valley Trust Co.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INDUSTRIAL ACCEPTANCE CORP. completed its most successful year of operations in 1948 and entered into the new year with the largest recorded volume of time purchase contracts on its books, representing the retail obligations of 113,362 persons, the annual report states. Net profit was $1,157,038, up 86.7%.

The outlook for 1949 earnings is satisfactory. It seems questionable whether there will be any substantial slackening in Canadian production of automobiles for domestic use. In addition the indication of an increasing percentage of time payment sales of durable consumer goods are important elements in this forecast which is also based on the large unearned income amount carried forward into the year, the report states.

Facts do not substantiate opinions recently expressed that installment credit has been increasing at too rapid a rate or that it has reached excessively high levels. D.B.S. figures covering unit volume of motor vehicle financing show number of new units financed in relation to total for the first 11 months of 1948 was slightly less than 24%, an increase of about 3% from the preceding year and far short of the 35% to 40% range which was the ratio in prewar years.

The company entered the fire and casualty insurance field in 1948 by acquiring a 92% interest in Progressive Insurance Co. of Canada which operates under a Dominion charter and is licensed to carry on a general insurance business, life insurance excepted. Investment was $365,240. While this company was acquired primarily to underwrite the substantial insurance volume available through Industrial Acceptance, it is not the intention to limit its operations to this source of business. In the five months since commencement of operations on Aug. 1, 1948, Progressive Insurance Co. had an operating loss of $22,653. Because of the small percentage of premiums earned in this period as well as certain non-recurring organization expense this loss was a normal expectancy and was provided for prior to arriving at consolidated earnings quoted.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1948	1947
Net earnings*	$4,115,855	$2,808,125
Less: Loan interest	1,921,416	1,535,611
Depreciation	48,672	44,823
Note & deb. int.	164,564	119,076
Income tax res.	749,509	488,118
Sundry loss	74,656	......
Net profit	1,157,038	620,497
Less: Pref. divds.	138,750	122,812
Com. divds.	312,958	......
Cl. A divds.	......	181,347
Surplus for year	705,330	316,338

*After reserves for losses and contingencies.

Earnings per Share and Dividend Record:

	1948	1947
Pref.: Earned	$38.57	$20.68
Paid (4¼%)	4.25	3.18¾
Paid (5%)	5.00	5.00
Common†	*4.05	*2.01
Paid	0.75	......
Cl. A: Paid	1.00	1.62½+0.12½

†Based on amt. paid up on subscribed capital; after 2-for-1 stk. split in Aug., 1948.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1948	1947
Cash	$1,452,507	$1,496,506
Accts. & notes rec.	67,285,756	59,437,676
Investments‡	401,312	......
Total curr. assets	69,139,575	60,934,182
Prepaid exps.	200,235	151,891
Staff pens. fund.	44,799	55,826
Deb. red. exp., etc.	105,265	85,716
Office equip., etc.*	263,949	162,375
Goodwill	1	1
Total assets	69,753,824	61,389,991
Demand notes	26,750,000	33,000,000
Bank loans	1,950,000	2,098,500
Accts. & tax. pay.	802,657	631,903
Dealers cred. bal.	3,041,090	1,183,267
Total curr. liab.	32,543,747	36,913,670
Deferred income	2,908,463	2,344,809
Gen. & conting. res.	1,179,381	926,176
Secured notes	20,000,000	10,000,000
Funded debt	4,775,000	3,900,000
Minority int.	31,760	......
Capital stock	5,090,115	5,035,308
Earned surplus	†3,225,358	2,270,028
‡Mkt. value	401,600	......
*After deprec. of	123,535	111,184

†After $250,000 transferred from contingency reserve.

	1948	1947
Working capital	36,595,828	24,020,512

HEADQUARTERS FOR

NORTON GRINDING WHEELS

There's a Norton Wheel for every requirement in grinding operations. In the manufacture of these wheels only abrasives with qualities best suited to specific grinding conditions and materials are employed. Thus you can be sure that the Norton Wheel we recommend will do the best possible job in the operation you require it for. Let us tell you more about the outstanding abrasive qualities of these world famous grinding wheels. Call our nearest office for full details.

The CANADIAN Fairbanks-Morse COMPANY Limited
The Departmental Store For Industry
FIFTEEN BRANCHES FROM COAST TO COAST

Their Cork-Tips make smoking —Cleaner!

CRAVEN "A"
VIRGINIA CIGARETTES
CRAVEN "A" 20

What I enjoy so much is the superb quality of Craven 'A' cigarettes—plus the cork tip. They're always delightfully fresh—cool to the tongue—kind to the throat. That's why I prefer Craven 'A'—world-famous for their fine quality.

Craven 'A' will not affect the throat

The largest-selling Cork Tipped Cigarette in the world!

CRAVEN PLAIN—without cork tips—same fine quality as Craven 'A'.

CARRERAS LTD., LONDON, ENGLAND—150 YEARS' REPUTATION FOR QUALITY

Studebaker Champion Starlight coupe for 5 passengers

New performance! New smartness! New money's worth!

ANNOUNCING NEW 1949 STUDEBAKERS

A new vogue in interiors by Studebaker stylists

THEY'RE here today in all their flight-streamed glory—the fabulously fine new Studebakers for 1949!

New visions of loveliness inside and outside! Spectacular new examples of Studebaker's postwar pacemaking! The most value-packed automobiles that a moderate investment ever bought!

Get an eyeful of these dreamlined sedans and coupes with smartly styled new grilles, massive new wrap-around bumpers—and the most attractive contours that ever graced a car!

Open the doors—and see interiors of beauty that make you gasp!

Take a moment to take a look—and you'll want to take an hour to admire these newest Studebaker dream cars. They're quality-built right here in Canada—by Canadian workmen—in Studebaker's new Hamilton plant.

It's a Studebaker year all over again all over Canada!

Studebaker Champion 2-door sedan for 6 passengers

See these stand-out distinctions of the new 1949 Studebakers

Refreshingly different new decorator-fabric upholsteries of captivating tones and richness • Superbly designed new instrument panels and appointments • Body finishes in new colors that raid the spectrum • Brakes that automatically adjust themselves • Unique variable ratio "extra-leverage" steering • Panoramic vision all around • Seats centered between the axles • Exceptionally low center of gravity • Glare-proof "black light" dash dials • Automatic hill holder and foam rubber seat cushions optional at added cost • Gas-saving automatic overdrive, Studebaker's exclusive Climatizer heating, ventilating and defrosting system, white side-wall tires and wheel trim rings or discs are available on any model at extra cost.

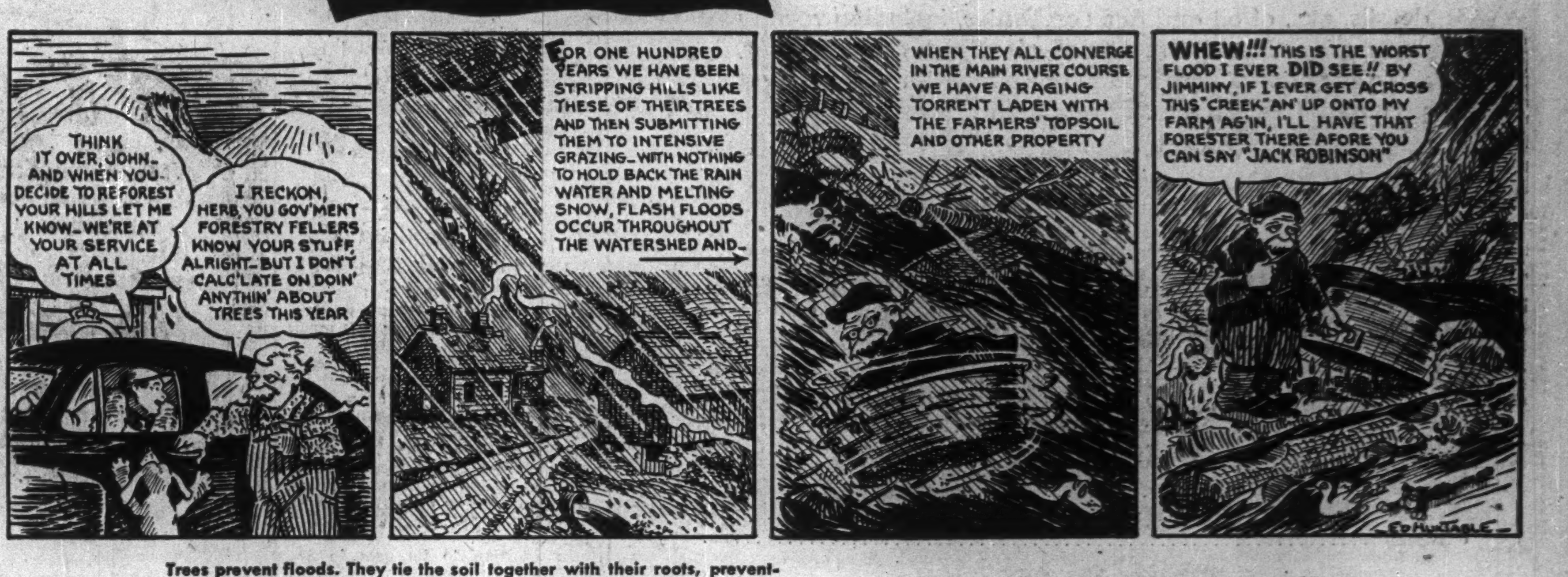
New coast-to-coast service for Studebaker owners

Studebaker's more than 350 dealers all over Canada are receiving promptly adequate supplies of the parts they need to keep your car or truck in perfect condition. Your opportunities for getting speedier maintenance and repair service on the Studebaker car or truck you're now driving are better than ever. 15 strategically located genuine parts warehouses—backed up by Studebaker's efficient Canadian plant—have streamlined shipping schedules on all parts, accessories.

SEE YOUR NEAREST STUDEBAKER DEALER

Studebaker's the buy word for thrift that lasts and style that thrills

CARLING'S CONSERVATION CORNER


THINK IT OVER, JOHN— AND WHEN YOU DECIDE TO REFOREST YOUR HILLS LET ME KNOW—WE'RE AT YOUR SERVICE AT ALL TIMES
I RECKON, HERB, YOU GOV'MENT FORESTRY FELLERS KNOW YOUR STUFF, ALRIGHT—BUT I DON'T CALC'LATE ON DOIN' ANYTHIN' ABOUT TREES THIS YEAR
FOR ONE HUNDRED YEARS WE HAVE BEEN STRIPPING HILLS LIKE THESE OF THEIR TREES AND THEN SUBMITTING THEM TO INTENSIVE GRAZING—WITH NOTHING TO HOLD BACK THE RAIN WATER AND MELTING SNOW, FLASH FLOODS OCCUR THROUGHOUT THE WATERSHED AND—
WHEN THEY ALL CONVERGE IN THE MAIN RIVER COURSE WE HAVE A RAGING TORRENT LADEN WITH THE FARMERS' TOPSOIL AND OTHER PROPERTY
WHEW!!! THIS IS THE WORST FLOOD I EVER DID SEE!! BY JIMMINY, IF I EVER GET ACROSS THIS "CREEK" AN' UP ONTO MY FARM AG'IN, I'LL HAVE THAT FORESTER THERE AFORE YOU CAN SAY "JACK ROBINSON"
ED HUNTABLE

Trees prevent floods. They tie the soil together with their roots, preventing it from being washed away by spring rains and melting snow. They are one of the most important factors in keeping nature in balance.

"Nature Unspoiled" — YOURS TO ENJOY — YOURS TO PROTECT

CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO

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